

By Senator Simpson

18-00466-14

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1                   A bill to be entitled  
2       An act relating to title insurance; amending s.  
3       627.7711, F.S.; revising the definition of "premium"  
4       to provide that that the term does not include payment  
5       for certain title services; providing an effective  
6       date.

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8   Be It Enacted by the Legislature of the State of Florida:

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10       Section 1. Subsection (2) of section 627.7711, Florida  
11       Statutes, is amended to read:

12       627.7711 Definitions.—As used in this part, the term:  
13       (2) "Premium" means the charge, as specified by rule of the  
14       commission, which ~~that~~ is made by a title insurer for a title  
15       insurance policy, endorsement, commitment, or other contract for  
16       ~~including the charge for performance of primary title services~~  
17       ~~by a title insurer or title insurance agent or agency, and~~  
18       incurring the risks incident to such policy, endorsement,  
19       commitment, or contract under the several classifications of  
20       title insurance contracts and forms, and upon which charge a  
21       premium tax is paid under s. 624.509. As used in this part or in  
22       any other law, with respect to title insurance, the term word  
23       ~~"premium"~~ does not include a commission or apply to payment for  
24       primary title services, title searches, closing services, or any  
25       component thereof performed by a title insurer, title insurance  
26       agent, or agency.

27       Section 2. This act shall take effect July 1, 2014.