

**Appendix 1: Regulatory Impact Summary Table\***

<b>Fiscal Costs</b>	FY 2018	FY 2019	FY 2020
State Government	\$0	\$0	\$0
Local Government	\$0	\$0	\$0
Small Businesses	\$0	\$0	\$0
Non-Small Businesses	\$0	\$0	\$0
Other Person	\$0	\$0	\$0
<b>Total Fiscal Costs:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Fiscal Benefits</b>			
State Government	\$0	\$0	\$0
Local Government	\$0	\$0	\$0
Small Businesses	\$0	\$0	\$0
Non-Small Businesses	\$0	\$0	\$0
Other Persons	\$0	\$0	\$0
<b>Total Fiscal Benefits:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Net Fiscal Benefits:	\$0	\$0	\$0

\*This table only includes fiscal impacts that could be measured. If there are inestimable fiscal impacts, they will not be included in this table. Inestimable impacts for State Government, Local Government, Small Businesses and Other Persons are described above. Inestimable impacts for Non-Small Businesses are described below.

**Appendix 2: Regulatory Impact to Non-Small Businesses**

This change in proposed rule is not expected to have any fiscal impacts on large businesses revenues or expenditures because title and escrow licensees already retain records for 15 and 3 years respectively, so there is no change in how they will be required to do business. This change merely codifies and clarifies existing practices.

**R590. Insurance, Administration.**

**R590-276. Record Retention for Foreign Insurers, Alien Insurers, Commercially Domiciled Insurers, Foreign Title Insurers and Foreign Fraternal.**

**R590-276-1. Authority.**

This rule is promulgated pursuant to Subsections 31A-2-201, ~~and~~ 31A-14-205.5(5)(a), and 31A-23a-412(5), which authorize the commissioner to adopt a rule to specify the length of time a foreign insurer, alien insurer, commercially domiciled insurer, foreign title insurer, or foreign fraternal must ~~keep~~ maintain books and records for ~~purposes of review~~ inspection by the ~~insurance department~~ commissioner.

**R590-276-2. Scope.**

This rule applies to all foreign insurers, alien insurers, commercially domiciled insurers, foreign title insurers, and foreign fraternalists licensed to do business in Utah.

**R590-276-3. Purpose.**

The purpose of this rule is to notify ~~[and clarify to]~~ foreign insurers, alien insurers, commercially domiciled insurers, foreign title insurers and foreign fraternalists of the books and records retention requirements ~~[-for purposes of examination by the Utah Insurance Department].~~

**R590-276-4. Retention Requirements.**

(1) Except as provided in Subsection (2), the retention requirement for the books and records of an insurer or fraternal subject to Title 31A, Chapter 14, Foreign Insurers, [For all insurers under Subsection 31A-14-101 through Subsection 31A-14-217, except foreign title, the books and records retention requirement] is three years plus the current year.

(2)(a) ~~[For all foreign]~~ The retention requirement for foreign title insurers[, the] books and records, including records related to title search, examination and underwriting used for determining insurability, [retention requirement] is 15 years, ~~[per]~~ pursuant to Subsection 31A-20-110(1).

(b) The retention requirement for books and records related to escrow transactions involving real property is 3 years plus the current year, pursuant to Section 31A-23a-412(5).

(3) All ~~[licensees under this subsection shall make the]~~ books and records shall be made available during normal business hours.

(4) Nothing in this section prohibits electronically stored books and records.

**R590-276-5. Enforcement Date.**

The commissioner will begin enforcing the provisions of this rule 45 days from the rule's effective date.

**R590-276-6. Severability.**

If any provision of this rule or its application to any persons or circumstances is for any reason held to be invalid, the remainder of the rule and the application of the provision to other persons or circumstances shall not be affected thereby.

**KEY: insurance, record retention**

**Date of Enactment or Last Substantive Amendment: December 1, 2017**

Authorizing, and Implemented or Interpreted Law: 31A-2-201;  
31A-14-205.5(5)(a); 31A-23a-412(5)