

NOTICE OF
PROPOSED NEW RULE

- ⌚ The agency identified below in box 1 provides notice of proposed rule change pursuant to Utah Code Section 63G-3-301 and Subsection 53C-1-201(3)(c).
- ⌚ Please address questions regarding information on this notice to the agency.
- ⌚ The full text of all rule filings is published in the Utah State Bulletin unless excluded because of space constraints.
- ⌚ The full text of all rule filings may also be inspected at the Division of Administrative Rules.

Agency Information

1. Agency: Insurance - Title and Escrow Commission
 Room no.: 3110
 Building: STATE OFFICE BLDG
 Street address 1: 450 N MAIN ST
 Street address 2:
 City, state, zip: SALT LAKE CITY UT 84114-1201
 Mailing address 1: PO BOX 146901
 Mailing address 2:
 City, state, zip: SALT LAKE CITY UT 84114-6901

Contact person(s):

Name:	Phone:	Fax:	E-mail:
Steve Gooch	801-538-3803	801-538-3829	sgooch@utah.gov

(Interested persons may inspect this filing at the above address or at DAR during business hours)

Rule Information

DAR file no: 40006 Date filed: 12/24/2015 02:52 PM
 State Admin Rule Filing Key: 157047
 Utah Admin. Code ref. (R no.): R 592 - 17 -

Title

2. Title of rule or section (catchline):
 Requirements for Interest Bearing Accounts Used by Title Insurance Agencies for Trust Fund Deposits

Notice Type

3. Type of notice: New Rule

Rule Purpose

4. Purpose of the rule or reason for the change:
 This rule solely affects the title insurance industry. It is being repealed in R590 and enacted under R592.

Response Information

5. This change is a response to comments by the Administrative Rules Review Committee.
 No

Rule Summary

6. Summary of the rule or change:
 The department determined that this rule (formerly under Title R590) fits more appropriately under Title R592. As such, R590-212 is being repealed and enacted as R592-17. The Title & Escrow Commission has approved the change.

Aggregate Cost Information

7. Aggregate anticipated cost or savings to:

A) State budget:

Affected: No

There is no anticipated cost or savings to state budget. The rule is currently active under Title R590, where it is being simultaneously repealed and then enacted under Title R592 with identical language (aside from necessary changes to self-referential passages). There will be no lapse in the rules and business will continue as usual.

B) Local government:

Affected: No

There is no anticipated cost or savings to local government. The rule is currently active under Title R590, where it is being simultaneously repealed and then enacted under Title R592 with identical language (aside from necessary changes to self-referential passages). There will be no lapse in the rules and business will continue as usual.

C) Small businesses:

Affected: No

("small business" means a business employing fewer than 50 persons)

There is no anticipated cost or savings to small businesses. The rule is currently active under Title R590, where it is being simultaneously repealed and then enacted under Title R592 with identical language (aside from necessary changes to self-referential passages). There will be no lapse in the rules and business will continue as usual.

D) Persons other than small businesses, businesses, or local government entities:

Affected: No

("person" means any individual, partnership, corporation, association, governmental entity, or public or private organization of any character other than an agency)

There is no anticipated cost or savings to any other persons. The rule is currently active under Title R590, where it is being simultaneously repealed and then enacted under Title R592 with identical language (aside from necessary changes to self-referential passages). There will be no lapse in the rules and business will continue as usual.

Compliance Cost Information

8. Compliance costs for affected persons:

There are no compliance costs because there are no changes being implemented. The rule is being simultaneously repealed under Title R590 and then enacted under Title R592 with identical language (aside from necessary changes to self-referential passages). There will be no lapse in the rules and business will continue as usual.

Department Head Comments

9. A) Comments by the department head on the fiscal impact the rule may have on businesses:

The Title and Escrow Commission has approved the Department's repeal of R590-212 and its simultaneous enactment as R592-17. There will be no fiscal impact on businesses because there are no changes and no new requirements. The language in R592-17 is identical to R590-212, except where changes to self-referential passages are necessary.

B) Name and title of department head commenting on the fiscal impacts:

Todd E Kiser, Insurance Commissioner

Citation Information

10. This rule change is authorized or mandated by state law, and implements or interprets the following state and federal laws.

State code or constitution citations (required) (e.g., Section 63G-3-402; Subsection 63G-3-601(3); Article IV) :

Subsection 31A-2-201(1)

Subsection 31A-2-201(3)(a)

Subsection 31A-23a-409(2)(b)

Incorporated Materials

11. This rule adds, updates, or removes the following title of materials incorporated by references (a copy of materials incorporated by reference must be submitted to DAR; if none, leave blank) :

--

Official Title of Materials Incorporated (from title page):

Publisher:

Date Issued:

Issue, or version:

ISBN Number:

ISSN Number:

Cost of Incorporated Reference:

Adds, updates, removes:

Comments

12. The public may submit written or oral comments to the agency identified in box 1. (The public may also request a hearing by submitting a written request to the agency. The agency is required to hold a hearing if it receives requests from ten interested persons or from an association having not fewer than ten members. Additionally, the request must be received by the agency not more than 15 days after the publication of this rule in the Utah State Bulletin. See Section 63G-3-302 and Rule R15-1 for more information.)

A) Comments will be accepted until 5:00 p.m. on (mm/dd/yyyy) :

02/16/2016

B) A public hearing (optional) will be held:

On (mm/dd/yyyy): At (hh:mm AM/PM): At (place):

Proposed Effective Date

13. This rule change may become effective on (mm/dd/yyyy):

02/23/2016

NOTE: The date above is the date on which this rule MAY become effective. It is NOT the effective date. After a minimum of seven days following the date designated in Box 12(A) above, the agency must submit a Notice of Effective Date to the Division of Administrative Rules to make this rule effective. Failure to submit a Notice of Effective Date will result in this rule lapsing and will require the agency to start the rulemaking process over.

Indexing Information

14. Indexing information - keywords (maximum of four, in lower case, except for acronyms (e.g., "GRAMA") or proper nouns (e.g., "Medicaid")):

insurance

title

File Information

15. Attach an RTF document containing the text of this rule change (filename):

There is a document associated with this rule filing.

To the Agency

Information requested on this form is required by Sections 63G-3-301, 302, 303, and 402. Incomplete forms will be returned to the agency for completion, possibly delaying publication in the Utah State Bulletin, and delaying the first possible effective date.

Agency Authorization

Agency head or designee, and title:

Steve Gooch Information
Specialist

Date (mm/dd/yyyy): 12/24/2015