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Utah Department of Insurance
Title & Escrow Commission

RE: ULTA Comments on R-592-6 Amendments

To whom it may concern,

On behalf of the Utah Land Title Association, we thank you for the proactive examination of Rules and Statutes that govern the protection of consumers and the practice of fair business. The ULTA legislative committee has met to review the proposed amendments as they were provided to us. After discussion of the changes, the ULTA is very supportive of these adjustments, as they remove ambiguity and better align sections regarding what is not allowed and what is allowed in marketing. As the Rule was further discussed, it was suggested that a process be established to allow for periodic review of the marketing limits and adjustments made based on inflation. The ULTA sent out a poll question to the membership body to collect further input. The response was not overwhelming, as only 20 companies provided response. Of the replies, 15 companies were in support of the periodic assessment, while 5 were not in favor. A copy of the poll question is included here for context. The purpose of this recommendation for assessment and potential increase would solely be for the purpose of accounting for inflation and the effect on the cost of doing business. For perspective, the average Consumer Price Index increase over the last decade has been just under 2%. The consensus of the ULTA is that the integrity and objective of regulating unfair practices be the primary goal of the Title and Escrow Commission during any review of Rule R-592-6. Recommendation is given to implement this periodic review and appropriate adjustment, while still achieving the intention of the Rule as originally created.

Thank you for your service and assistance in this industry.

Respectfully,

Jon Ivins
President
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