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SENATE BILL 25-277

BY SENATOR(S) Jodeh and Cutter, Kipp;
also REPRESENTATIVE(S) Rydin and Woodrow, Brown, Camacho,
Carter, Phillips.

CONCERNING THE REPEAL OF THE TITLE INSURANCE COMMISSION, AND, IN
CONNECTION THEREWITH, REQUIRING THE COMMISSIONER OF
INSURANCE TO MEET WITH A TITLE INSURANCE ADVISORY GROUP AND
REPEALING THE TITLE INSURANCE ADVISORY GROUP IN 2029 SUBJECT
TO A SUNSET REVIEW.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **amend** 10-11-201 as follows:

10-11-201. Title insurance advisory group - meetings - response by commissioner - subject to review - repeal. (1) ~~There is hereby created in the division the title insurance commission~~ TWICE EACH YEAR, THE COMMISSIONER SHALL HOLD A MEETING OF REPRESENTATIVES OF THE TITLE INSURANCE INDUSTRY, WHO ARE REFERRED TO IN THIS SECTION AS THE "TITLE INSURANCE ADVISORY GROUP" OR "ADVISORY GROUP". The ~~commission~~ ADVISORY GROUP is an advisory body to the commissioner

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

concerning THE PROMOTION OF FAIR COMPETITION, CONSUMER PROTECTION, AND REGULATORY COMPLIANCE IN matters of title insurance. Nothing in this section divests the commissioner of ~~his or her~~ THE COMMISSIONER'S authority to regulate the business of insurance.

~~(2)(a) The commission consists of nine members appointed by the governor as follows:~~

~~(f) Three members shall be employees of title insurance companies with the following qualifications:~~

~~(A) Each shall be a licensed employee of a title insurance company with not less than five years' experience in title insurance business;~~

~~(B) At least one shall be a representative of a title insurance company that has net admitted assets of five hundred million dollars or more; and~~

~~(C) At least one shall be a representative of a title insurance company that has net admitted assets of less than five hundred million dollars.~~

~~(H) Three members shall be employees of a title insurance agent with the following qualifications:~~

~~(A) Each shall be a resident licensed title insurance agent with not less than five years' experience in title insurance business in Colorado; and~~

~~(B) To the greatest extent possible the commission shall reflect the geographic diversity of the state and have representation from members who reside or have their principal place of business within a standard metropolitan statistical area and members who reside or whose principal place of business is outside a standard metropolitan statistical area.~~

~~(HH) Three members shall represent the public at large, shall be residents of Colorado, and shall not be engaged in the business of title insurance. At least one of the three public at large members shall reside outside a standard metropolitan statistical area.~~

~~(b) No more than one member of the commission may be appointed~~

~~from a single company or an affiliate or subsidiary of a company.~~

~~(c) (I) The terms of the members are for four years; except that the terms shall be staggered so that no more than five members' terms expire in the same year. Members shall serve a maximum of two consecutive terms.~~

~~(II) If a commission member's employment or license status changes during the member's term so that the member is no longer qualified to serve on the commission, or upon the death, resignation, removal, or incapacity of any member of the commission, the governor shall appoint a member to fill out the unexpired term. The members of the commission serve at the pleasure of the governor.~~

~~(d) Members of the commission are not employees of the division and shall not receive compensation for service on the commission; except that a member may be reimbursed for mileage in excess of fifty miles from their principal place of business or residence to attend commission meetings.~~

~~(e) Members of the commission shall annually select one member to serve as chair.~~

~~(f) The chair of the commission may call meetings as necessary and may call additional meetings:~~

~~(I) At the chair's discretion;~~

~~(II) Upon request of the commissioner; or~~

~~(III) Upon the written request of three or more members.~~

~~(g) The commission shall meet no less than four times per year and may meet no more than eight times per year.~~

~~(h) Six members shall constitute a quorum for the transaction of business. The action of a majority of the members when a quorum is present is the action of the commission.~~

~~(i) The division shall aid in the administration of the commission. The division may increase expenditures by no more than fifty thousand~~

~~dollars for this purpose, but may direct existing appropriations available to the division pursuant to section 10-3-207 (1)(f)(f) to contribute to the implementation of the commission.~~

~~(j) All meetings of the commission shall be open to the public pursuant to part 4 of article 6 of title 24, C.R.S. The records of the commission and its members shall be subject to the requirements of part 2 of article 72 of title 24, C.R.S.~~

(2) MEETINGS OF THE ADVISORY GROUP MUST BE OPEN TO THE PUBLIC, AND ANY MEMBER OF THE PUBLIC MAY PARTICIPATE IN A MEETING.

(3) MEMBERS OF THE TITLE INSURANCE ADVISORY GROUP ARE NOT EMPLOYEES OF THE DIVISION AND SHALL NOT RECEIVE COMPENSATION FOR SERVICE ON THE ADVISORY GROUP.

(4) THE COMMISSIONER SHALL HOLD THE FIRST MEETING OF THE TITLE INSURANCE ADVISORY GROUP ON OR BEFORE JANUARY 31 EACH YEAR, AND THE COMMISSIONER SHALL HOLD THE SECOND MEETING OF THE ADVISORY GROUP ON OR AFTER JUNE 1, BUT BEFORE AUGUST 1, EACH YEAR UNLESS AN ALTERNATE TIME IS PROPOSED AND ACCEPTED BY THE COMMISSIONER.

(5) THE COMMISSIONER OR THE COMMISSIONER'S DESIGNEE SHALL ATTEND EACH OF THE TWO REGULAR MEETINGS DESCRIBED IN SUBSECTION (4) OF THIS SECTION. ADVISORY GROUP MEMBERS MAY CONDUCT ADDITIONAL MEETINGS AS THE COMMISSIONER DEEMS APPROPRIATE.

(6) THE COMMISSIONER SHALL RESPOND IN WRITING TO FORMAL WRITTEN PROPOSALS OR RECOMMENDATIONS PRESENTED TO THE COMMISSIONER BY THE TITLE INSURANCE ADVISORY GROUP AT A MEETING.

(7) THIS SECTION IS REPEALED, EFFECTIVE SEPTEMBER 1, 2029. BEFORE THE REPEAL, THE ADVISORY GROUP IS SCHEDULED FOR REVIEW IN ACCORDANCE WITH SECTION 2-3-1203.

SECTION 2. In Colorado Revised Statutes, **repeal** 10-11-202 and 10-11-203.

SECTION 3. In Colorado Revised Statutes, 2-3-1203, **repeal**

(16)(a)(II); and **add** (20)(a)(X) as follows:

2-3-1203. Sunset review of advisory committees - legislative declaration - definition - repeal. (16) (a) The following statutory authorizations for the designated advisory committees will repeal on September 1, 2025:

~~(II) The title insurance commission created in part 2 of article 11 of title 10, C.R.S.;~~

(20) (a) The following statutory authorizations for the designated advisory committees will repeal on September 1, 2029:

(X) THE TITLE INSURANCE ADVISORY GROUP DESCRIBED IN PART 2 OF ARTICLE 11 OF TITLE 10.

SECTION 4. In Colorado Revised Statutes, 10-11-102, **repeal** (3.6) as follows:

10-11-102. Definitions. As used in this article 11, unless the context otherwise requires:

(3.6) ~~"Commission" means the title insurance commission established in part 2 of this article.~~

SECTION 5. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly; except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in

November 2026 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

James Rashad Coleman, Sr.
PRESIDENT OF
THE SENATE

Julie McCluskie
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Esther van Mourik
SECRETARY OF
THE SENATE

Vanessa Reilly
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO