

## **IC 27-7-3.6**

### **Chapter 3.6. Title Insurance Enforcement Fund**

#### **IC 27-7-3.6-1**

##### **Title insurance enforcement fund established; uses of fund**

Sec. 1. The title insurance enforcement fund is established for the following purposes:

(1) To provide supplemental funding for department operations that are related to title insurance, including any of the following:

(A) The investigation of any matter concerning title insurance transactions in Indiana, to the extent necessary to determine compliance with this title.

(B) Appropriate administrative and civil actions to redress instances of noncompliance with this title.

(C) Cooperative efforts with federal, state, and local law enforcement agencies in investigating the following:

(i) Deceptive acts in connection with title insurance transactions.

(ii) Criminal violations involving deceptive acts in connection with title insurance transactions.

(iii) Violations of the Real Estate Settlement Procedures Act (12 U.S.C. 2601 et seq.) and any other federal laws or regulations concerning title insurance transactions. To the extent authorized by federal law, the department may enforce compliance with the federal statutes or regulations described in this item or refer suspected violations of the statutes or regulations to the appropriate federal regulatory agencies.

(D) Actions to enjoin violations of 12 U.S.C. 2607, as permitted under 12 U.S.C. 2607(d) and 12 U.S.C. 2614.

(2) To pay the costs of hiring and employing staff in the area of enforcement of title insurance law.

(3) To provide funding for educational materials or services designed to provide information to consumers about residential title insurance transactions.

*As added by P.L.171-2006, SEC.5. Amended by P.L.145-2008, SEC.32.*

#### **IC 27-7-3.6-2**

##### **Administration of title insurance enforcement fund**

Sec. 2. The title insurance enforcement fund shall be administered by the commissioner. The expenses of administering the title insurance enforcement fund shall be paid from money in the fund.

*As added by P.L.171-2006, SEC.5.*

#### **IC 27-7-3.6-3**

##### **Investments**

Sec. 3. The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same

manner as other public money may be invested.  
*As added by P.L.171-2006, SEC.5.*

#### **IC 27-7-3.6-4**

##### **Reversions to state general fund prohibited**

Sec. 4. Money in the fund at the end of a state fiscal year does not revert to the state general fund.

*As added by P.L.171-2006, SEC.5.*

#### **IC 27-7-3.6-5**

##### **Augmentation authorized**

Sec. 5. The budget agency may augment the appropriation for the department of insurance from balances in the fund.

*As added by P.L.171-2006, SEC.5.*

#### **IC 27-7-3.6-6**

##### **Deposits**

Sec. 6. The following shall be deposited in the title insurance enforcement fund:

- (1) Policy reporting fees remitted by title insurers to the commissioner under section 7 of this chapter.
- (2) Other amounts remitted to the commissioner or the department that are required by law to be deposited into the title insurance enforcement fund.

*As added by P.L.171-2006, SEC.5. Amended by P.L.1-2007, SEC.185.*

#### **IC 27-7-3.6-7**

##### **Fees**

Sec. 7. (a) A person that purchases a title insurance policy shall pay to the title insurer that issues the title insurance policy a fee of five dollars (\$5) as a fee for the title insurance enforcement fund at the time of payment for the title insurance policy.

(b) A title insurer shall:

- (1) retain two dollars (\$2) of the fee collected under subsection (a) as an administrative fee; and
- (2) pay to the department three dollars (\$3) of the fee collected under subsection (a) for deposit in the title insurance enforcement fund.

*As added by P.L.171-2006, SEC.5.*