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TITLE AGENT LICENSING EXPECTED TO BECOME LAW IN NEW YORK
NYSLTA Advocacy Strengthens Professional Standards and Consumer Protections

Insurance professionals providing title policies in New York will soon join 47 other states requiring a license under a provision contained in the state's 2014-15 budget expected to be approved at the Capitol this week according to the New York State Land Title Association (NYSLTA).

NYSLTA commends Governor Andrew Cuomo for recognizing the important role title agents play in real estate transactions and bringing this important issue to the table as part of his Executive Budget proposal. We also appreciate the efforts of Senator James Seward and Assemblyman Kevin Cahill who introduced and championed legislation upon which the budget bill is modeled. The legislation's major provisions are designed to ensure heightened consumer protections and define industry standards.

NYSLTA representatives worked closely with state officials to reach consensus on this important bill. In recent weeks, NYSLTA provided direct feedback that would protect buyers from unscrupulous practices, create greater transparency, establish a more robust regulatory structure and avoid unintended consequences that can occur in the absence of knowledgeable and experienced title professionals.

"Title agents and their underwriters are instrumental in virtually every real estate transaction that takes place in New York State," said Michael Berey, President of NYSLTA. "Today we have bolstered consumer protections, established well-defined competency standards, and created a regulatory environment that will provide greater transparency."

Title Insurance protects consumers from a potential catastrophic loss resulting from legal and financial claims against the owners of real property. In 2012 it is estimated that nearly 450,000 title insurance policies were issued in New York.

The typical one-time cost of a title insurance policy for the owners of property selling for \$200,000 ranges from \$1,029 in Metropolitan New York and its suburbs; to \$952 in Upstate New York. These costs are calculated using the rate typically applied in New York.

The NYSLTA represents a statewide network of ten insurance corporations and nearly 300 small businesses, employing more than 10,000 people in New York. It has advocated for the licensing of title insurance agents for more than 10 years. During that time it has had been working with members of the legislature to address the issue. In recent months, Governor Cuomo and Department of Financial Services Superintendent Benjamin Lawsky have been focused on enacting licensing provisions as part of the state budget process.

The legislation, signed into law on April 1, and takes effect as soon as October 1, 2014. It's most significant elements include:

- Requiring licensing of title insurance agents and minimum qualifications standards;
- Implementing a continuing education requirement for title insurance agents;
- Disclosing fees charged to consumers;
- Strengthen enforcement of illegal inducements; and
- Preserving the business model, including existing customs and practice.

For additional information about the NYSLTA visit our website: www.NYSLTA.org and follow us on Twitter @NYSLTA.

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