

HOUSE BILL NO. HB0090

Title insurers and agents.

Sponsored by: Representative(s) Newsome, Blackburn, Clausen
and Simpson and Senator(s) Nethercott

A BILL

for

1 AN ACT relating to title insurance; specifying records
2 retention policy for title agents and title insurers;
3 specifying duties of title agents during closing
4 transactions; repealing limitations to allow for private
5 legal recourse under the Wyoming Title Insurance Act; and
6 providing for an effective date.

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8 *Be It Enacted by the Legislature of the State of Wyoming:*

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10 **Section 1.** W.S. 26-23-319 is amended to read:

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12 **26-23-319. Title agents; records.**

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14 (a) A title agent shall keep appropriate records of
15 each transaction related to title insurance business.

1 Records under this section shall include appointment
2 calendars, notary records, correspondence, email, telephone
3 logs and messages, books of account and records and
4 vouchers pertaining to any business transacted under this
5 article. A copy of all records maintained by a title agent
6 under this subsection shall be retained by the title
7 insurer that appointed the title agent for the purposes of
8 the transaction for at least fifteen (15) years following
9 the date of the transaction. All records shall be
10 maintained in a manner that the commissioner may readily
11 ascertain from time to time whether the title agent has
12 complied with all applicable provisions of this article.

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14 (b) The commissioner, at any time during normal
15 business hours, may examine, audit and inspect books and
16 records maintained by title agents and title insurers under
17 this article.

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19 (c) A title agent shall present and discuss all
20 documents related to the transaction with all parties
21 before each closing transaction. The documents presented
22 shall include any document that is required to complete the
23 transaction pursuant to federal or state law, any forms

1 required by any lender or title insurer involved in the
2 transaction and any easement or other document related to
3 the transaction that will be recorded before the title
4 transfer is recorded. The title agent shall not present any
5 portion of a document that contains confidential or
6 privileged information.

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8 **Section 2.** W.S. 26-23-334(b) is repealed.

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10 **Section 3.** This act is effective July 1, 2021.

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(END)