

SB0065



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

SB0065

Introduced 1/11/2017, by Sen. Michael E. Hastings

SYNOPSIS AS INTRODUCED:

215 ILCS 155/8.5 new

Amends the Title Insurance Act. Provides that in a transaction for the sale and purchase of residential real property, all title insurance policies for that transaction shall be issued through the same policy issuing entity, except as otherwise agreed by the seller and buyer. Effective January 1, 2018.

LRB100 00053 RPS 10054 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Title Insurance Act is amended by adding
5 Section 8.5 as follows:

6 (215 ILCS 155/8.5 new)

7 Sec. 8.5. Multiple title insurance policies in a single
8 transaction. In a transaction for the sale and purchase of
9 residential real property, as defined in this Act, all title
10 insurance policies for that transaction shall be issued through
11 the same policy issuing entity, except as otherwise agreed by
12 the seller and buyer.

13 Section 99. Effective date. This Act takes effect January
14 1, 2018.