

# SB1632



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

SB1632

Introduced 2/19/2009, by Sen. Ira I. Silverstein

#### SYNOPSIS AS INTRODUCED:

215 ILCS 5/451

from Ch. 73, par. 1063

Amends the Illinois Insurance Code. Provides that the provision concerning companies not subject to the Code applies to companies organized or doing business under the Title Insurance Act (instead of "An Act to provide for and regulate the business of guaranteeing titles to real estate by corporations"). Provides that the amendatory Act is a statement and clarification of existing law. Makes other changes.

LRB096 07716 RPM 17817 b

A BILL FOR

1 AN ACT concerning insurance.

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

4 Section 5. The Illinois Insurance Code is amended by  
5 changing Section 451 as follows:

6 (215 ILCS 5/451) (from Ch. 73, par. 1063)

7 Sec. 451. Companies not subject to code.

8 This Code shall not apply to companies now or hereafter  
9 organized or transacting business under the Title Insurance Act  
10 ~~an Act entitled "An Act to provide for and regulate the~~  
11 ~~business of guaranteeing titles to real estate by~~  
12 ~~corporations," approved May 13, 1901, or Act amendatory~~  
13 ~~thereof, or supplementary thereto,~~ or in replacement thereof;  
14 nor to corporations now or hereafter organized and transacting  
15 business under "An Act to provide for the incorporation and  
16 regulation of nonprofit hospital service corporations"  
17 approved July 6, 1935, or Act ~~act~~ amendatory thereof or  
18 supplementary thereto; nor shall any part of this Code other  
19 than Articles ~~articles~~ X, XI, XIII, and XXIV apply to companies  
20 now or hereafter organized or transacting business under an Act  
21 entitled, "An Act relating to local mutual district, county and  
22 township insurance companies," approved March 13, 1936, or Act  
23 amendatory thereof or supplementary thereto. No domestic

1 company shall be organized under this Code, nor shall any  
2 foreign or alien company receive a certificate of authority  
3 under this Code, to transact the business of title insurance  
4 ~~guaranteeing or insuring titles to real estate.~~ The changes  
5 made to this Section by this amendatory Act of the 96th General  
6 Assembly is a statement and clarification of existing law.

7 (Source: Laws 1937, p. 696.)