

17:46 B-1

LEGISLATIVE HISTORY CHECKLIST
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NJSA: 17:46B-1

(Mortgage
lenders--prohibit
from controlling
selection)

LAWS OF: 1991

CHAPTER: 18

Bill No: S2362

Sponsor(s): Lesniak

Date Introduced: March 5, 1990

Committee: Assembly: Financial Institutions

Senate: Labor, Industry & Professions

Amended during passage: No

Date of Passage: Assembly: December 17, 1990

Senate: June 28, 1990

Date of Approval: January 29, 1991

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: Yes

Senate: Yes

Fiscal Note: No

Veto Message: No

Message on signing: No

Following were printed:

Reports: No

Hearings: No

KBG/SLJ

P.L.1991, CHAPTER 18, approved January 29, 1991
1990 Senate No. 2362

1 AN ACT concerning the sale of title insurance and supplementing
2 P.L.1975, c.106 (C.17:46B-1 et seq.).

3
4 BE IT ENACTED by the Senate and General Assembly of the
5 State of New Jersey:

6 ~~1. No bank, trust company, bank and trust company or other~~
7 lending institution, mortgage service, mortgage brokerage or
8 mortgage guaranty company or any service company of or for any
9 lending institution or any officer or employee of any of the
10 foregoing shall be licensed as or permitted to act as an insurance
11 producer for a title insurance company. No bank, trust company,
12 bank and trust company, or other lending institution, mortgage
13 service, mortgage brokerage or mortgage guaranty company, or
14 any service company of or for any lending institution shall make
15 the selection of a particular title insurance company or insurance
16 producer a condition precedent to the granting of any mortgage
17 loan.

18 2. This act shall take effect immediately.

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STATEMENT

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23 This bill reinstates subsection g. of section 30 of "The Title
24 Insurance Act of 1974," P.L.1975, c.106 (C.17:46B-30), which was
25 inadvertently repealed when the "New Jersey Insurance Producer
26 Licensing Act," P.L.1987, c.293 (C.17:22A-1 et seq.), was
27 enacted. This bill prohibits lending institutions and mortgage
28 service, mortgage brokerage and mortgage guaranty companies
29 from being licensed or acting as insurance producers for title
30 insurance companies and from making the selection of a
31 particular title insurance company or insurance producer a
32 condition precedent to the granting of a mortgage loan.

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INSURANCE

36

37 Prohibits lending institutions and others from being insurance
38 producers for title insurance companies or from controlling
39 selection of title insurance company.

SENATE, No. 2362

STATE OF NEW JERSEY

INTRODUCED MARCH 5, 1990

By Senator LESNIAK

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ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

SENATE, No. 2362

STATE OF NEW JERSEY

DATED: OCTOBER 4, 1990

The Assembly Financial Institutions Committee reports favorably Senate Bill No. 2362.

This bill prohibits lending institutions and mortgage service, mortgage brokerage and mortgage guaranty companies from being licensed or acting as insurance producers for title insurance companies and from making the selection of a particular title insurance company or insurance producer a condition precedent to the granting of a mortgage loan.

This bill would reinstate in law subsection g. of section 30 of "The Title Insurance Act of 1974," P.L.1975, c.106 (C.17:46B-30), which was inadvertently repealed when the "New Jersey Insurance Producer Licensing Act," P.L.1987, c.293 (C.17:22A-1 et seq.), was enacted.

SENATE LABOR, INDUSTRY AND PROFESSIONS COMMITTEE

STATEMENT TO

SENATE, No. 2362

STATE OF NEW JERSEY

DATED: MAY 17, 1990

The Senate Labor, Industry and Professions Committee reports favorably Senate Bill No. 2362.

This bill prohibits lending institutions and mortgage service, mortgage brokerage and mortgage guaranty companies from being licensed or acting as insurance producers for title insurance companies and from making the selection of a particular title insurance company or insurance producer a condition precedent to the granting of a mortgage loan.

This bill would reinstate in law subsection g. of section 30 of "The Title Insurance Act of 1974," P.L.1975, c.106 (C.17:46B-30), which was inadvertently repealed when the "New Jersey Insurance Producer Licensing Act," P.L.1987, c.293 (C.17:22A-1 et seq.), was enacted.