

Executive

As Reported By House Finance

INSCD6 Joint venture title insurance companies

No provision.

R.C. 3953.331, 3953.36

Requires, for a title company that is a joint venture, the company's annual review to assess whether or not all members of the joint venture received revenue from the title company commensurate to their ownership interest in the title company.

No provision.

Requires the Superintendent of Insurance to promulgate rules setting forth the standards of the review described above and providing the form in which this information is to be provided. Allows the Superintendent to prescribe the specific records and documents to be kept by the joint venture. Specifies that title insurance companies that are joint ventures retain records of their affairs for at least 10 years.

No provision.

Requires, for title companies that are joint ventures, all members of the joint venture to be allowed or invited to join any successor joint ventures formed upon dissolution or termination of the original joint venture.

Fiscal effect: May minimally increase the Department's administrative costs for regulating title insurance companies. Any such increase would be paid from Fund 5540.

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INSCD1 Market Conduct Examination

Section: 305.20

Allows the Superintendent of Insurance to assess the costs associated with a market conduct examination of an insurer doing business in this state against the insurer. Allows the Superintendent to enter into consent agreements to impose administrative assessments or fines for violations of insurance laws or rules administered by the Superintendent. Requires all costs, assessments, or fines collected related to such violations to be deposited into the Department of Insurance Operating Fund (Fund 5540).

Fiscal effect: Potential revenue gain for Fund 5540.

Section: 305.20

Same as the Executive.

Fiscal effect: Same as the Executive.

INSCD2 Examinations of Domestic Fraternal Benefit Societies

Section: 305.20

Allows the Director of Budget and Management, at the request of the Superintendent, to transfer cash from Fund 5540 to the Superintendent's Examination Fund (Fund 5550), only for expenses incurred in examining domestic fraternal benefit societies.

Section: 305.20

Same as the Executive.

INSCD5 Long-term care insurance tax credit study

No provision.

Section: 757.30

Requires the Departments of Insurance and Medicaid to complete a joint study by July 1, 2022, analyzing whether offering tax credits for the purchase of long-term care insurance would increase the number of Ohioans with such insurance.

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Fiscal effect: Increase in costs to the departments. If production of the report is contracted out instead of using existing staff, the cost could be in the tens of thousands. Department of Insurance costs would be paid from Fund 5540.
