affecting title to real property or any interest in or encumbrance on the property which has been filed or recorded in the jurisdiction for which the title plant is established or maintained, as well as copies of prior title insurance policies. The bill also establishes standards for the valuation and sale of title plants.

Senate Bill 640, which was passed by the General Assembly and signed by me on May 21, 1998, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 1014.

Sincerely,
Parris N. Glendening
Governor

House Bill No. 1014

AN ACT concerning

Title Insurance – Title Plants

FOR the purpose of requiring a title plant to be allowed as an admitted asset for a title insurer for purposes of determining the financial condition of the insurer under certain circumstances; specifying certain costs that may and may not be capitalized costs with reference to the valuation of a title plant under certain circumstances; imposing a certain restriction on the aggregate carrying value of an investment in a title plant under certain circumstances; permitting a title insurer to sell a title plant or certain ownership rights in the title plant under certain circumstances; permitting a title insurer to participate in the ownership, management, and control of a title plant in certain ways under certain circumstances; requiring a title insurer to comply with certain investment requirements under certain circumstances; defining certain terms; and generally relating to title insurers and title plants.

BY repealing and reenacting, with amendments,
Article – Insurance
Section 5–101(b)
Annotated Code of Maryland
(1997 Volume)

BY adding to
Article – Insurance
Section 5–104
Annotated Code of Maryland
(1997 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Insurance