

House Bill 1356

By: Representatives Lakly of the 72nd, Crawford of the 127th, Johnson of the 37th, and Ralston of the 7th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 7 of Title 33 of the Official Code of Georgia Annotated, relating to kinds of insurance, limits of risk, and reinsurance, so as to change certain provisions regarding title insurance; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 7 of Title 33 of the Official Code of Georgia Annotated, relating to kinds of insurance, limits of risk, and reinsurance, is amended by striking Code Section 33-7-8, relating to title insurance, and inserting in its place a new Code Section 33-7-8 to read as follows:

"33-7-8.

(a) Title insurance is insurance of owners of real property or others having an interest in such real property, or liens or encumbrances on such real property, against loss by encumbrance, defective titles, invalidity, adverse claim to title, or unmarketability of title by reason of encumbrance or defects not excepted in the insurance contract, which contract shall be written only upon evidence or opinion of title obtained and preserved by the insurer.

(b) No person other than an attorney licensed to practice law in this state shall be authorized to act as an agent for a title insurance company for the purpose of issuing title insurance with respect to real property located in this state."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.