

## HOW DO WE GET PAID? WILL ATTORNEY'S RECEIVE TITLE AGENCY FEES ANYMORE?

There have been rumors speculating that attorney's will no longer receive title agency fees with title companies. What will this mean for practices? Some have even gone so far to say that the industry will be ruined!

**JUST A MINUTE...**let's set the record straight with what we know so far...

The Illinois Senate has introduced a bill which would propose a form of standard regulation for title insurance rates.

[Senate Bill 1317](#) sponsored by Dan Harmon (D) along with a committee of the Illinois Land Title Association is proposing new laws to provide clarity in setting the standards for title insurance rates. Many states already have a form of regulation, [examples](#) are Connecticut which currently has a 60/40 split, and Florida with a 70/30 split. The new rates in Illinois would be set at an 80/20 split. The bill would essentially provide an outline for the Illinois Department of Financial & Professional Regulation (IDFPR) to regulate and establish a rate for all title insurance rates across Illinois via a third party Rating Bureau system. This would benefit clients and attorneys by reviewing the data of current Illinois title rates and establish a standard across all title agencies.

**HOLD YOUR HORSES:** This proposed legislation is still some time from becoming a law, but it's a step in the right direction.

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