



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (October 2017) (Implements RCW 34.05.310)

Do NOT use for expedited rule making

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STATE OF WASHINGTON
FILED

DATE: August 03, 2021

TIME: 12:41 PM

WSR 21-16-097

Agency: Office of the Insurance Commissioner

Subject of possible rule making: Out of State Title Records Storage.

Insurance Commissioner Matter R 2021-20

Statutes authorizing the agency to adopt rules on this subject: RCW 48.02.060, RCW 48.29.190(1)(a), RCW 48.29.005

Reasons why rules on this subject may be needed and what they might accomplish: The current state law on out of state title records storage requirements mandates that title insurance companies and agents, who are conducting business of an escrow agent, must keep adequate records of all transactions, and these records must be maintained in Washington, unless otherwise approved by the Commissioner (RCW 48.29.190(1)(a)). Rulemaking is required to outline how to request approval under RCW 48.29.190(1)(a) and detail requirements for title insurance companies and agents storing title records outside of WA State.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: None.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe) 8/20/2021

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting:

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(If necessary)

Name:
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Additional comments:

Date: August 3, 2021

Name: Mike Kreidler

Title: Insurance Commissioner

Signature: