

1 AN ACT in relation to title insurance.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Title Insurance Act is amended by
5 changing Section 15 as follows:

6 (215 ILCS 155/15) (from Ch. 73, par. 1415)

7 Sec. 15. Transacting business in other jurisdictions.

8 (a) Whenever the existing or future laws of any state or
9 country shall require of title insurance companies
10 incorporated or organized under the laws of this State, as a
11 condition precedent to their transacting in such other state
12 or country the business of guaranteeing or insuring titles to
13 real estate, compliance with laws, rules, regulations or
14 prohibitions more onerous or burdensome than those imposed
15 under this Act by this State on foreign title insurance
16 companies transacting such business in this State, or shall
17 require any deposit of securities or other obligations in
18 such state or country for the protection of policyholders, or
19 otherwise, in excess of the amounts required of foreign title
20 insurance companies by this Act, or shall require of Illinois
21 title insurance companies doing such business in such state
22 or country, the payment of penalties, fees, charges or taxes
23 greater than the aggregate for like purposes imposed by the
24 laws of this State upon such foreign title insurance
25 companies, then such laws, rules, regulations, and
26 prohibitions of said other state or country shall apply to
27 title insurance companies incorporated or organized under the
28 laws of such state or country doing business in this State,
29 and all such companies, doing business in this State, shall
30 be required to make deposits with the Department, and to pay
31 to the Department penalties, fees, charges, and taxes at

1 least in amounts equal to those required in the aggregate for
2 like purpose of Illinois companies doing such business in
3 such state or country.

4 (b) The terms "penalties", "fees", "charges", and
5 "taxes" in subsection (a) of this Section shall include: the
6 penalties, fees, charges, and taxes collected under State law
7 and referenced within this Act; the Illinois corporate income
8 taxes imposed under subsections (a) through (d) of Section
9 201 of the Illinois Income Tax Act; income or personal
10 property taxes imposed by other states or countries;
11 penalties, fees, charges, and taxes of other states or
12 countries imposed for purposes like those of the penalties,
13 fees, charges, and taxes specified in this Act; and any
14 penalties, fees, charges, and taxes required as a franchise,
15 privilege, or licensing tax for conducting the business of
16 insurance whether calculated as a percentage of income, gross
17 receipts, premium, or otherwise.

18 The changes in this Section made by this amendatory Act
19 of the 93rd General Assembly are declarative of existing law.

20 (Source: P.A. 86-239.)

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.