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## HR 517

Ensure Fair Prices in Title Insurance Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 13, 2017

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jan 13, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/517>

### Sponsor

**Name:** Rep. Ellison, Keith [D-MN-5]

**Party:** Democratic • **State:** MN • **Chamber:** House

### Cosponsors (1 total)

| Cosponsor                         | Party / State | Role | Date Joined  |
|-----------------------------------|---------------|------|--------------|
| Rep. Capuano, Michael E. [D-MA-7] | D · MA        |      | Jul 18, 2017 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Jan 13, 2017 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Ensure Fair Prices in Title Insurance Act of 2017**

This bill amends the Real Estate Settlement Procedures Act of 1974 to exempt affiliated business arrangements from the prohibitions against kickbacks and unearned fees so long as no fee, kickback, or thing of value (including any return on ownership based on referrals paid for or received from an affiliated business arrangement) is paid or received pursuant to any agreement or understanding for referrals of business incident to or a part of a real estate settlement service involving a federally related mortgage loan.

Persons who violate such Act shall be jointly and severally liable, upon a finding from a court of competent jurisdiction that such a violation occurred, to any party providing services substantially similar to settlement services in the same state where the violation occurred, and in an amount equal to attorneys' fees and court costs incurred in initiating an action.

A court may grant, in addition to the principal remedies, either injunctive relief, restitution, or other appropriate equitable relief.

The statute of limitations is extended from one year to three years for violation of the prohibitions against: (1) kickbacks and unearned fees, and (2) any requirement by a property seller involving a purchase assisted by a federally related mortgage loan that the buyer also purchase title insurance from any particular title company.

### **Actions Timeline**

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- **Jan 13, 2017:** Introduced in House
- **Jan 13, 2017:** Referred to the House Committee on Financial Services.