

An Act relating to abstracting; amending 36 O.S. 2001, Section 5001, which relates to Title Insurers; clarifying reference to certain certifying authority; expanding authority to issue a policy of title insurance; stating effect of certain policy against loss or damage; clarifying additional method for issuance of title insurance policy; amending 74 O.S. 2001, Sections 227.10, 227.13, 227.18, 227.20, 227.21, 227.22, 227.25 and 227.28, which relate to the Oklahoma Abstractors Law; updating reference; modifying powers and duties of the State Auditor and Inspector; requiring certain notice by the State Auditor and Inspector; requiring a list of abstracting fees to be attached to certain application; requiring approval of abstracting fees by the State Auditor and Inspector; expanding items to be furnished by abstractors; specifying requirements for a valid order; modifying conduct subject to penalty; providing procedures for issuance of temporary certificate of authority; modifying reference relating to certain fee and bond; modifying certain conditions for actions taken on certificate or permit; requiring penalty under certain conditions; expanding certain term; directing the State Auditor and Inspector to make certain determination; requiring applicants to include certain fees with application; requiring certain notice by State Auditor and Inspector; specifying requirements for fees; providing for civil penalty; repealing 74 O.S. 2001, Section 227.16, which relates to persons, firms, corporations or other entities engaged in abstracting; providing for codification; and providing an effective date.