

RULE IMPACT STATEMENT

1. RULE

Proposed PERMANENT rules:

Subchapter 3. Oklahoma Title Insurance Policies
365:20-3-3. Documentation [AMENDED]

2. PURPOSE

The proposed revision to 365:20-3-3 removes the words "and Inspector" as the State Auditor and Inspector no longer licenses abstractors. Abstractors are licensed by the State Abstractors Board.

3. CLASSES AFFECTED:

A. Abstractors

4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:

No information

5. CLASSES BENEFITTED:

A. Abstractors

6. ECONOMIC IMPACT:

Unknown

7. PROBABLE COST TO AGENCY AND EFFECT ON STATE REVENUES:

None Anticipated

8. SOURCE OF REVENUE:

Normal yearly budgeted funds

9. MEASURES TAKEN TO MINIMIZE COMPLIANCE COSTS:

None

10. EFFECT ON THE PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

Unknown

11. LESS COSTLY/LESS INTRUSIVE METHODS:

Unknown

12. EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT IF RULE NOT IMPLEMENTED:

Unknown

13. EFFECT ON SMALL BUSINESS

Implementation of the proposed rule will not have an adverse effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act.

14. DATE PREPARED:

February 2, 2015