

Proposed Amendment to  
Utah Code § 31A-23a-406(8)

(8)(a) An individual title insurance producer or agency title insurance producer shall maintain a record of a receipt or disbursement of escrow money.

(b) A record of disbursement shall include proof of receipt from the recipient of the disbursement.

(c) Within X days after an escrow is closed, an individual title insurance producer or agency title insurance producer shall provide to an escrow party a copy of the record required by this Subsection.

Proposed Rule

**R592. Insurance, Title and Escrow Commission.**

**R592-18. Record Requirements for Escrow Settlement.**

**R592-1-1. Authority.**

This rule is promulgated by the Title and Escrow Commission pursuant to Subsections 31A-2-404(2)(a)(iv) and 31A-2-404(4).

**R592-1-2. Purpose and Scope.**

(1) The purpose of this rule is to clarify the meaning of the requirement in Subsection 31A-23a-406(8) to maintain a record of disbursement of escrow money.

(2) This rule applies to a title licensee.

**R592-1-3. Record of Disbursement of Escrow Money**

A record of disbursement of escrow money shall include proof of receipt from the recipient of the disbursement.

**R592-1-4. Distribution of Record of Disbursement of Escrow Money**

Within X days after an escrow is closed, an individual title insurance producer or agency title insurance producer shall provide to an escrow party a copy of the record required by this rule.

**R592-1-5. Severability.**

If any provision of this rule, Rule R592-18, or its application to any person or situation is held invalid, such invalidity does not affect any other provision or application of this rule that can be given effect without the invalid provision or application. The remainder of this rule shall be given effect without the invalid provision or application.

**KEY: title insurance**

**Date of Enactment: X, 2023**

**Authorizing, and Implemented or Interpreted Law: 31A-2-402, 31A-23a-406(8).**