

FIRST REGULAR SESSION

# HOUSE BILL NO. 822

96TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE MCGHEE.

1916L.011

D. ADAM CRUMBLISS, Chief Clerk

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## AN ACT

To amend chapter 443, RSMo, by adding thereto one new section relating to escrow funds.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapter 443, RSMo, is amended by adding thereto one new section, to be  
2 known as section 443.950, to read as follows:

3 **443.950. 1. Any title company or escrow agent holding escrow funds for a**  
4 **transaction shall within five days of receiving such funds notify all parties involved of any**  
5 **costs to hold, disperse, or return such funds. Persons with money in escrow shall have the**  
6 **option within five days of being notified of such costs to remove or move such funds to a**  
7 **different escrow agent without penalty.**

8 **2. Any title company or escrow agent and their officers, executive officers, or board**  
9 **members found in violation of this section shall be subject to penalties as provided in**  
10 **section 381.045.**

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.