

HB 822 -- Escrow Funds Held by Title Companies or Escrow Agents

Sponsor: McGhee

This bill requires a title company or escrow agent holding escrow funds to notify, within five days of receiving funds, all parties involved in the transaction of any costs to hold, disperse, or return the funds. Within five days of the notification, a person can remove or move the money in escrow to a different escrow agent without penalty. Any title company or escrow agent and its officers, executive officers, or board members found in violation of this provision will be subject to the penalties in Section 381.045, RSMo.