

Annual Report of Title Insurers and Title Insurance Producers
Calendar Year 2023

Regulatory requirements:

- A producer must use the interest rate on his or her MAHT account when determining into which account, a MAHT or a non-MAHT account, a transaction will be deposited. *Refer to Attached Chart for Guidance.*
- A bank cannot deduct the following service charges from interest earned on the MAHT account; 1) Deposits of dishonored items, 2) Presentations against insufficient funds, 3) Overdrafts, 4) Certified checks, 5) Account reconciliations, and 6) Wire transfers. (COMAR 31.16.03.04)
- If the aggregate service charges assessed against a title insurer or title insurance producer on all of its MAHT accounts held in a single financial institution exceed the aggregate interest earned on those MAHT accounts, the title insurer or title insurance producer is liable for payment of those service charges to the extent they exceed the earned interest.
- The annual report for 2023 is due on or before March 31, 2024.

Missing the deadline will mean that your company will be reported to the Maryland Insurance Administration for failing to comply with the MAHT law and your company will be at risk of penalty, sanction, or other form of legal enforcement which the Insurance Commissioner has the authority to impose under the MAHT regulations (Code of Maryland Regulations (COMAR) 31.16.03.08).

INSTRUCTIONS: (please read these revised instructions thoroughly)

The information reported on the Annual Report should reflect total activity in the account for the entire calendar year for which the form relates.

If you have more than one MAHT account or other (non-MAHT) client account, submit a separate form for each account.

You are not required to report on accounts holding escrowed funds for transactions on properties NOT located in Maryland.

A transaction is the collective deposit of funds from all sources into escrow for that particular closing—regardless of the number of sources of funds. The total number of settlements refers to the number of transactions, escrows, etc., deposited into an account.

You must report information concerning all MAHT accounts that were active at any time during calendar year 2023. This includes accounts at banks which may have been acquired by other banks during the period. For example, if you had a MAHT account at Bank "X" and Bank "X" was acquired by Bank "Y", you need to submit the required information for your MAHT accounts at both Bank "X" and Bank "Y".

Incomplete reports received prior to the due date will be returned via E-Mail to the address listed on the report.

The following is a partial list of the reasons MAHT will return reports as incomplete:

- Failure to provide a response to one or more requests for information on the report form,
- Failure to sign or failure to include all of the pages for the report form,
- Failure to list the types and amounts of services charges on the account.

If a report is rejected and returned, please correct it and return to MAHT within 5 business days via email at MAHT.DHCD@maryland.gov.