

ALTA Press Release



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For Immediate Release

American Land Title Association Statement on New York Title Insurance Industry

Washington, D.C., April 29, 2015 — The [American Land Title Association](#) (ALTA) released the following statement today following New York Governor Andrew Cuomo’s press release regarding the New York title insurance industry and new regulatory proposals for the state:

“We’ve seen reports that the New York State Department of Financial Services found that kickbacks have occurred in the real estate industry,” said Michelle Korsmo, ALTA’s chief executive officer. “Those participating individuals should be held accountable to the full extent of the law for the sake of consumers and the real estate industry professionals who work to remain compliant with state and federal regulations.”

“In communities throughout New York state, the title insurance industry involves more than 9,600 professionals and pays \$283 million annually in wages. These individuals range from administrative professionals to title examiners to real estate attorneys. The land title insurance industry assists New York municipalities to collect nearly \$1.7 billion in property tax transfers each year. Nationally, the land title insurance industry helps collect more than \$4.8 billion in back income taxes and recovers more than \$325 million in unpaid child support each year.”

“We look forward to learning more about the Department’s proposed regulations and we encourage all members of the land title insurance industry to submit public comment.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,400 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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