

ASSEMBLY BILL

No. 1169

Introduced by Assembly Member Daly

February 22, 2013

An act to amend Section 17421 of the Financial Code, relating to escrow agents.

LEGISLATIVE COUNSEL'S DIGEST

AB 1169, as introduced, Daly. Escrow agents.

The Escrow Law regulates the activities of escrow agents, as defined, including, but not limited to, authorizing a disbursement to be advanced or paid out before the close of an escrow, as specified.

This bill would make nonsubstantive changes to this provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 17421 of the Financial Code is amended
2 to read:
3 17421. Notwithstanding the provisions of Section 17420, a
4 disbursement, other than for a fee, commission, or compensation may
5 be advanced or paid out ~~prior to~~ *before* the close of an escrow, if
6 the written instructions of all parties to the transaction so provide.

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