



January 21, 2000

HOUSE BILL No. 1151

DIGEST OF HB 1151 (Updated January 20, 2000 10:04 AM - DI 69)

Citations Affected: IC 27-7.

Synopsis: Title insurance. Requires a title insurance company that issues a title insurance policy to perform a title search in conjunction with the issuance of the policy.

Effective: July 1, 2000.

Fry, Ulmer

January 10, 2000, read first time and referred to Committee on Judiciary.
January 20, 2000, reported — Do Pass.

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HB 1151—LS 6713/DI 97+



January 21, 2000

Second Regular Session 111th General Assembly (2000)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1999 General Assembly.

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HOUSE BILL No. 1151

A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 27-7-3-2 IS AMENDED TO READ AS FOLLOWS
2 [EFFECTIVE JULY 1, 2000]: Sec. 2. As used in this chapter and
3 unless a different meaning appears from the context:
4 (a) The term "title insurance" means a contract of insurance against
5 loss or damage on account of encumbrances upon or defects in the title
6 to real estate.
7 (b) The term "company" shall mean and include any corporation,
8 domestic or foreign, to which this chapter is applicable.
9 (c) The term "department" shall mean the department of insurance
10 of the state of Indiana.
11 (d) The term "commissioner" shall mean the insurance
12 commissioner.
13 (e) **"Public record" means a record established under state law
14 to provide constructive notice of matters affecting real estate to a
15 bona fide purchaser or lender for value who does not have actual
16 knowledge of matters affecting the real estate.**
17 (f) **"Title plant" means a privately maintained copy of a public**

HB 1151—LS 6713/DI 97+



1 **record.**
2 **(g) "Title search" means a search and examination of:**
3 **(1) public records in the county in which real estate is located;**
4 **or**
5 **(2) a title plant;**
6 **to determine ownership of the real estate and encumbrances upon**
7 **or defects in the title to the real estate.**
8 SECTION 2. IC 27-7-3-21 IS ADDED TO THE INDIANA CODE
9 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
10 1, 2000]: **Sec. 21. A company described in section 3 of this chapter**
11 **that issues a title insurance policy shall perform a title search for**
12 **the real estate in conjunction with the issuance of the policy.**

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Judiciary, to which was referred House Bill 1151, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

VILLALPANDO, Chair

Committee Vote: yeas 11, nays 0.

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