

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6652

BILL NUMBER: SB 168

DATE PREPARED: Feb 22, 2002

BILL AMENDED: Feb 21, 2002

SUBJECT: Title searches.

FISCAL ANALYST: Mike Molnar

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FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill requires a title insurance company to perform or cause to be performed a title search of real estate for a mortgage secured by the real estate unless the mortgage: (1) is not more than \$50,000; (2) is subordinate to a prior mortgage where a title search was conducted; and (3) is not a reverse mortgage. This bill requires a company who does not perform a title search under this exception to first inform the person obtaining the mortgage of the person's liability under the title insurance policy.

Effective Date: July 1, 2002.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: