

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7202

BILL NUMBER: HB 1365

NOTE PREPARED: Feb 27, 2003

BILL AMENDED: Feb 26, 2003

SUBJECT: Equitable subrogation.

FIRST AUTHOR: Rep. Foley

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) The bill provides that a mortgagee may not be denied equitable subrogation of a lien solely because the: (1) mortgagee is a lending institution that had constructive notice of the lien; (2) higher priority lien was released; or (3) mortgagee had title insurance. The bill makes a change consistent with the expiration on July 1, 2003, of the chapter in the Indiana Code controlling the release of a mortgage by a title insurance company.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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