

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6433

BILL NUMBER: SB 295

NOTE PREPARED: Apr 8, 2005

BILL AMENDED: Apr 7, 2005

SUBJECT: Instruments of Defeasance and Title Insurance.

FIRST AUTHOR: Sen. Steele

FIRST SPONSOR: Rep. Foley

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill requires certain instruments of defeasance concerning the conveyance of an estate in land, except deeds of defeasance or bonds, to: (1) be in a form required by the deed; (2) contain an accurate legal description of the estate in land; (3) be dated; (4) have been acknowledged before a notary public; (5) have been made for consideration; and (6) be recorded within 90 days after the date of the deed. It requires certain persons to perform a title search in conjunction with certain mortgages.

Effective Date: July 1, 2005.

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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