

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

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 6433**

**BILL NUMBER:** SB 295

**NOTE PREPARED:** Apr 27, 2005

**BILL AMENDED:** Apr 26, 2005

**SUBJECT:** Instruments of Defeasance.

**FIRST AUTHOR:** Sen. Steele

**FIRST SPONSOR:** Rep. Foley

**BILL STATUS:** Enrolled

**FUNDS AFFECTED:**     **GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** 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.

**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:**

**Fiscal Analyst:** Valerie Ruda, 317-232-9867.