

STATEMENT OF PURPOSE

RS24263

This proposed legislation amends I.C. 45-1502 by adding clarifying language to the definition of "Trustee". The proposed legislation aims to (1) close the gap and resolve any conflicts between the trust deed statutes and the mechanics' lien statutes by clarifying that a trustee under a deed of trust is not the "owner or reputed owner" of the property subject to the deed of trust, and (2) resolve the title industry's remaining concerns about the scope of title held by the trustee by codifying the limited conveyance of title to the trustee.

FISCAL NOTE

No impact to the General Fund.



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