



January 17, 2018

SENATE BILL No. 163

DIGEST OF SB 163 (Updated January 11, 2018 12:58 pm - DI 84)

Citations Affected: IC 27-7.

Synopsis: Distributions from escrow accounts. Repeals a requirement that any funds that: (1) exceed \$10,000 and are disbursed from an escrow account in connection with a real estate transaction; and (2) are received from a single party to the transaction; must be wired good funds. Makes a conforming amendment.

Effective: July 1, 2018.

Messmer

January 3, 2018, read first time and referred to Committee on Commerce and Technology.
January 16, 2018, reported favorably — Do Pass.

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January 17, 2018

Second Regular Session 120th General Assembly (2018)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2017 Regular Session of the General Assembly.

SENATE BILL No. 163

A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 27-7-3.7-7 IS REPEALED [EFFECTIVE JULY 1,
2 2018]. Sec. 7: (a) This section applies to an escrow account that
3 contains funds that:
4 (1) are received from any single party to a real estate transaction;
5 and
6 (2) in the aggregate are at least ten thousand dollars (\$10,000).
7 (b) A closing agent may make disbursements from an escrow
8 account described in subsection (a) in connection with a real estate
9 transaction only if both of the following apply:
10 (1) All the funds described in subsection (a) are good funds.
11 (2) Any funds described in subsection (a) in excess of ten
12 thousand dollars (\$10,000) are good funds described in section
13 4(2) of this chapter.
14 SECTION 2. IC 27-7-3.7-8, AS ADDED BY P.L.92-2009,
15 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
16 JULY 1, 2018]: Sec. 8. A closing agent may not make disbursements
17 from an escrow account in connection with a real estate transaction

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1 unless any funds that
2 (~~1~~) are received from any single party to the real estate transaction
3 and
4 (~~2~~) in the aggregate are less than ten thousand dollars (\$10,000);
5 are good funds.



COMMITTEE REPORT

Madam President: The Senate Committee on Commerce and Technology, to which was referred Senate Bill No. 163, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is to SB 163 as introduced.)

MESSMER, Chairperson

Committee Vote: Yeas 6, Nays 0

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