

**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 6281**

**BILL NUMBER: SB 62**

**NOTE PREPARED:** Nov 19, 2007

**BILL AMENDED:**

**SUBJECT:** Posting Notice of Foreclosure Sale.

**FIRST AUTHOR:** Sen. Steele

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

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

**IMPACT:** Local

**Summary of Legislation:** The bill eliminates the requirement that a sheriff post notice of a foreclosure sale in at least three public places in each township where the real estate is located.

**Effective Date:** July 1, 2008.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:** County sheriffs would be able to devote time currently used to post foreclosure notices for other law enforcement duties. Expenditures for printing of notices may be reduced if fewer notices are posted. Any savings would vary by county. Under current law, the sheriff has the power to charge a fee of \$10 to one owner plus \$3 to each additional owner to *serve* those owners with a written notice of the sale.

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:** County sheriffs.

**Information Sources:**

**Fiscal Analyst:** Chris Baker, 317-232-9851.