

The term includes a governmental agency, business entity, or transfer agent that issues certificates of ownership or title to property and a person acting as a custodial agent for an owner's property. However, the term does not include a governmental office charged with endorsing, entering, or recording the transfer of real property in the public records.

SECTION 44. IC 32-17-14-16, AS AMENDED BY P.L.6-2010, SECTION 32, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2019]: Sec. 16. (a) A beneficiary designation may be revoked or changed during the lifetime of the owner.

(b) A revocation or change of a beneficiary designation involving property owned as tenants by the entirety must be made with the agreement of both tenants for so long as both tenants are alive. After an individual dies owning as a tenant by the entirety property that is subject to a beneficiary designation, the individual's surviving spouse may revoke or change the beneficiary designation.

(c) A revocation or change of a beneficiary designation involving property owned in a form of ownership (other than as tenants by the entirety) that restricts conveyance of the interest unless another person joins in the conveyance must be made with the agreement of each living owner required to join in a conveyance.

(d) A revocation or change of a beneficiary designation involving property owned by joint owners with a right of survivorship must be made with the agreement of each living owner.

(e) A subsequent beneficiary designation revokes a prior beneficiary designation unless the subsequent beneficiary designation expressly provides otherwise.

(f) A revocation or change in a beneficiary designation must comply with the terms of any governing instrument, this chapter, and any other applicable law.

(g) A beneficiary designation may not be revoked or changed by a will or trust unless the beneficiary designation expressly grants the owner the right to revoke or change the beneficiary designation by a will or trust.

(h) A transfer during the owner's lifetime of the owner's interest in the property, with or without consideration, terminates the beneficiary designation with respect to the property transferred. **However, if the owner's interest is in real property, the deed of conveyance is void if it is not recorded before the death of the owner with the recorder of deeds in the county where the real property is situated.**

(i) The effective date of a revocation or change in a beneficiary designation is determined in the same manner as the effective date of



a beneficiary designation.

(j) An owner may revoke a beneficiary designation made in a transfer on death deed by executing and recording before the death of the owner with the recorder of deeds in the county in which the real property is situated either:

- (1) a subsequent deed of conveyance revoking, omitting, or changing the beneficiary designation; or
- (2) an affidavit acknowledged or proved under IC 32-21-2-3 that revokes or changes the beneficiary designation.

A deed of conveyance or affidavit described in this subsection is void if it is not recorded before the death of the owner with the recorder of deeds in the county where the real property is situated.

(k) A physical act, such as a written modification on or the destruction of a transfer on death deed after the transfer on death deed has been recorded, has no effect on the beneficiary designation.

(l) A transfer on death deed may not be revoked or modified by will or trust.

SECTION 45. IC 32-17.5-4-1, AS AMENDED BY P.L.190-2016, SECTION 41, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2019]: Sec. 1. Except for a disclaimer under IC 32-17.5-5 or IC 32-17.5-6-1, the following rules apply to a disclaimer of an interest in property:

- (1) A disclaimer takes effect:
 - (A) when the instrument creating the interest becomes irrevocable; or
 - (B) upon the intestate's death if the interest arose under the law of intestate succession.
- (2) A disclaimed interest passes according to any provision in the instrument creating the interest:
 - (A) that provides for the disposition of the interest should the interest be disclaimed; or
 - (B) that concerns disclaimed interests in general.
- (3) If the instrument creating the disclaimed interest does not contain a provision described in subdivision (2), the following rules apply:
 - (A) If the disclaimant is an individual, the following rules apply:
 - (i) Except as provided in items (ii) and (iii), the disclaimed interest passes as if the disclaimant had died immediately before the time of distribution.
 - (ii) If, by law or under the instrument, the descendants of the disclaimant would share in the disclaimed interest by any

