

IC 22-4-27

Chapter 27. Management of Funds Upon Discontinuance of Unemployment Trust Fund

IC 22-4-27-1

Investments; disposal of securities

Sec. 1. The provisions of IC 22-4-26-1, IC 22-4-26-2, IC 22-4-26-3, and IC 22-4-26-4, to the extent that they relate to the unemployment trust fund, shall be operative only so long as such unemployment trust fund continues to exist and so long as the Secretary of the Treasury of the United States continues to maintain for this state a separate book account of all funds deposited therein by the state for benefit purposes, together with the state's proportionate share of the earnings of such unemployment trust fund, from which no other state is permitted to make withdrawals. If and when such unemployment trust fund ceases to exist or such separate book account is no longer maintained, all money, properties, or securities therein belonging to the unemployment insurance benefit fund of this state shall be transferred to the treasurer of the unemployment insurance benefit fund who shall hold, invest, transfer, sell, deposit, and release such money, properties, or securities in a manner approved by the department in accordance with the provisions of this article. The money shall be invested in the following readily marketable classes of securities:

- (1) Bonds or other interest bearing obligations of the United States.
- (2) Any bonds guaranteed as to principal and interest by the United States government.

The treasurer of state shall dispose of securities or other properties belonging to the unemployment insurance benefit fund under the direction of the commissioner.

(Formerly: Acts 1947, c.208, s.2801.) As amended by P.L.144-1986, SEC.127; P.L.18-1987, SEC.73; P.L.21-1995, SEC.109.