

IC 6-1.1-20.2

Chapter 20.2. Rainy Day Fund Loans to Certain Counties

IC 6-1.1-20.2-1

"Board"

Sec. 1. As used in this chapter, "board" refers to the state board of finance.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-2

"Eligible county"

Sec. 2. As used in this chapter, "eligible county" refers to a county in which voting equipment has been damaged or destroyed in a natural disaster.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-3

Eligible county may apply to board for loan

Sec. 3. An eligible county, with the approval of the fiscal body of the eligible county, may apply to the board for a loan from the counter-cyclical revenue and economic stabilization fund.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-4

Board determines terms of any loan after review by budget committee

Sec. 4. Subject to this chapter, the board, after review by the budget committee, shall determine the terms of any loan made under this chapter.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-5

Interest on loan

Sec. 5. Interest may be imposed on the loan at a rate determined by the board.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-6

Term of loan repayment; penalty

Sec. 6. An eligible county receiving a loan under this chapter must repay the loan within seventy-two (72) months after the date on which the loan is made. No penalty may be imposed for repaying a loan before the term of the loan.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-7

Disbursement of loan proceeds by board

Sec. 7. The board may disburse in installments the proceeds of a loan made under this chapter.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-8

Repayment of loan by eligible county from any revenue sources

Sec. 8. An eligible county may repay a loan made under this chapter from any sources of revenue.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-9

Obligation to repay loan not basis to obtain excessive tax levy

Sec. 9. The obligation to repay a loan made under this chapter is not a basis for the eligible county to obtain an excessive tax levy.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-10

Deposit by board of loan payments

Sec. 10. Whenever the board receives a payment on a loan made under this chapter, the board shall deposit the amount paid in the counter-cyclical revenue and economic stabilization fund.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-11

Loan proceeds received not considered part of levy excess

Sec. 11. The proceeds of a loan received by an eligible county under this chapter are not considered to be part of the ad valorem property tax levy actually collected by the eligible county for taxes first due and payable during a particular calendar year for the purpose of calculating levy excess.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-12

Chapter constitutes complete authority for loans

Sec. 12. The notes and the authorization, issuance, sale, and delivery of the notes are not subject to any general statute concerning obligations issued by the local governmental entity borrower. This chapter contains full and complete authority for the making of the loan, the authorization, issuance, sale, and delivery of the notes, and the repayment of the loan by the borrower, and no law, procedure, proceedings, publications, notices, consents, approvals, orders, or acts by any officer, department, agency, or instrument of the state or of any political subdivision is required to make the loan, issue the notes, or repay the loan except as prescribed in this chapter.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-13

Treasurer of state payment of delinquent loan payments from eligible county funds held by state

Sec. 13. Upon the failure of an eligible county to make any of the eligible county's payments on a loan granted under this chapter when due, the treasurer of state, upon being notified of the failure by the board, may pay the unpaid amount that is due from the funds held by the state that would be otherwise distributable to the eligible county.

As added by P.L.182-2009(ss), SEC.150.

IC 6-1.1-20.2-14

Restriction on use of loans

Sec. 14. Notwithstanding any other provision of this chapter, if an eligible county receives a loan under this chapter from the counter-cyclical revenue and economic stabilization fund (rainy day fund), the money must be used to replace voting equipment damaged by a flood and may not be used to equip any voting centers.

As added by P.L.182-2009(ss), SEC.516.