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# SENATE BILL No. 419

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 5-1-1-1.

**Synopsis:** Validation of bonds and other agreements. Legalizes and validates the following obligations or agreements if executed or entered into before March 15, 2000: (1) Bonds, notes, evidences of indebtedness, leases, or other written obligations issued by or in the name of a state or local government entity. (2) Contracts for the purchase of electric power and energy or utility capacity or service entered into by a joint agency for the purpose of securing payment of principal and interest on bonds or other written obligations. (3) All interlocal cooperation agreements entered into by political subdivisions or governmental entities.

**Effective:** Upon passage.

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January 10, 2000, read first time and referred to Committee on Governmental and Regulatory Affairs.

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Introduced

Second Regular Session 111th General Assembly (2000)

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 1999 General Assembly.

## SENATE BILL No. 419

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

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

1 SECTION 1. IC 5-1-1-1 IS AMENDED TO READ AS FOLLOWS  
2 [EFFECTIVE UPON PASSAGE]: Sec. 1. (a) "Leasing body" means a  
3 not-for-profit corporation, limited purpose corporation, or authority that  
4 has leased land and a building or buildings to an entity named in  
5 subsection (b) other than another leasing body.  
6 (b) All bonds, notes, evidences of indebtedness, leases, or other  
7 written obligations issued by or in the name of any state agency,  
8 county, township, city, incorporated town, school corporation, state  
9 educational institution, state supported institution of higher learning,  
10 political subdivision, joint agency created under IC 8-1-2.2, leasing  
11 body, or any other political, municipal, public or quasi-public  
12 corporation, or in the name of any special assessment or taxing district  
13 or in the name of any commission, authority, or authorized body of any  
14 such entity and any pledge, conveyance, or mortgage securing these  
15 bonds, notes, evidences of indebtedness, leases, or other written  
16 obligations are hereby legalized and declared valid if these bonds,  
17 notes, evidences of indebtedness, leases, or other written obligations

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1 have been executed before March 15, ~~1998~~ **2000**. All proceedings had  
2 and actions taken under which the bonds, notes, evidences of  
3 indebtedness, leases, or other written obligations were issued or the  
4 pledge, conveyance, or mortgage was granted, are hereby fully  
5 legalized and declared valid.

6 (c) All contracts for the purchase of electric power and energy or  
7 utility capacity or service entered into by a joint agency created under  
8 IC 8-1-2.2 and its members used for the purpose of securing payment  
9 of principal and interest on bonds, notes, evidences of indebtedness,  
10 leases, or other written obligations issued by or in the name of such  
11 joint agency are hereby legalized and declared valid if entered into  
12 before March 15, ~~1998~~ **2000**. All proceedings held and actions taken  
13 under which contracts for the purchase of electric power and energy or  
14 utility capacity or service were executed or entered into are hereby fully  
15 legalized and declared valid.

16 **(d) All interlocal cooperation agreements entered into by**  
17 **political subdivisions or governmental entities under IC 36-1-7 are**  
18 **hereby legalized and declared valid if entered into before March**  
19 **15, 2000. All proceedings held and actions taken under which**  
20 **interlocal cooperation agreements were executed or entered into**  
21 **are hereby fully legalized and validated.**

22 SECTION 2. An emergency is declared for this act.

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