

HOUSE BILL No. 1501

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-4-34.

Synopsis: Higher education construction projects. Provides appropriations to fund university capital projects from securitized payments received under the tobacco master settlement agreement.

Effective: July 1, 2003.

Cochran

January 15, 2003, read first time and referred to Committee on Ways and Means.

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First Regular Session 113th General Assembly (2003)

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 2002 Regular or Special Session of the General Assembly.

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HOUSE BILL No. 1501



A BILL FOR AN ACT to amend the Indiana Code concerning education finance and to make an appropriation.

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

- 1 SECTION 1. IC 4-4-34 IS ADDED TO THE INDIANA CODE AS
- 2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
- 3 1, 2003]:
- 4 **Chapter 34. Energize Indiana Higher Education Capital**
- 5 **Projects Fund**
- 6 **Sec. 1. As used in this chapter, "authority" refers to an**
- 7 **authority, separate from the state, established to securitize**
- 8 **payments received under the master settlement agreement (as**
- 9 **defined in IC 24-3-3-6).**
- 10 **Sec. 2. As used by this chapter, "fund" refers to the fund**
- 11 **established by section 3 of this chapter.**
- 12 **Sec. 3. The energize Indiana higher education capital projects**
- 13 **fund is established to provide the necessary money for projects and**
- 14 **programs that will assist in providing the higher education capital**
- 15 **infrastructure needed to energize academic achievement in**
- 16 **Indiana.**
- 17 **Sec. 4. The fund shall be administered by the budget agency.**



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Sec. 5. The expenses of administering the fund shall be paid from money in the fund. Interest that accrues from these investments shall be deposited in the fund.

Sec. 6. The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested.

Sec. 7. Money in the fund at the end of a state fiscal year does not revert to the state general fund.

Sec. 8. The authority shall annually distribute seven million five hundred thousand dollars (\$7,500,000) for deposit in the fund on the schedule approved by the budget agency.

Sec. 9. If the authority has insufficient money to make the total amount of transfers required by law for any fiscal year, the authority shall make transfers for that fiscal year as directed by the budget agency after review by the budget committee.

Sec. 10. Seven million five hundred thousand dollars (\$7,500,000) is annually appropriated from the money distributed to the fund under section 8 of this chapter for higher education capital projects. Money appropriated under this section does not revert to the state general fund at the end of a state fiscal year but remains available to the budget agency until the purposes for which the money was appropriated are fulfilled.

Sec. 11. This chapter expires July 1, 2005.

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