

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 500 be amended to read as follows:

- 1 Page 4, line 11, delete "distributed under this" and insert
- 2 **"transferred to the treasurer of state as a loan under this section to**
- 3 **the affordable housing and community development fund**
- 4 **established under IC 5-20-4-7 in an amount equal to the amount**
- 5 **determined under subsection (c)(1)."**
- 6 Page 4, delete lines 12 through 15.
- 7 Page 4, line 27, delete "distributed" and insert **"loaned"**.
- 8 Page 4, line 29, delete "(f)." and insert **"(f), without interest, to be**
- 9 **repaid to the public deposit insurance fund by one (1) or more**
- 10 **payments in the amount set forth in a notice to the treasurer of**
- 11 **state issued by the secretary-investment manager under**
- 12 **IC 5-13-12-5(e) within thirty (30) days after the treasurer receives**
- 13 **the notice."**
- 14 Page 5, line 34, delete "distribution" and insert **"loan"**.
- 15 Page 6, between lines 4 and 5, begin a new paragraph and insert:
- 16 **"SECTION 3. IC 5-13-12-5 IS AMENDED TO READ AS**
- 17 **FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 5. (a) Subject to the**
- 18 **limitations prescribed in this chapter, the board for depositories may fix**
- 19 **the assessment rate to provide assets in the fund sufficient to equal the**
- 20 **reserve for losses of the fund for the insurance of public funds on**
- 21 **deposit in depositories. Effective on July 1, and January 1, of each year,**
- 22 **the board shall determine and fix the fair and reasonable assessment**
- 23 **rate for each classification of deposit, if any, to be used by depositories**

1 in determining the assessments payable during the succeeding six (6)
2 month period. This determination shall be made by the board before or
3 as soon as practicable after the applicable July 1, or January 1. In fixing
4 the rate, if any, the board shall consider the amount of public funds
5 currently on deposit, the liabilities of the insurance fund, contingent
6 and accrued, and the determination of the board on the amount of the
7 reserve for losses of the insurance fund as set out in section 7(b) of this
8 chapter. For any six (6) month period the maximum assessment rate
9 that may be fixed by the board is two percent (2%). The board may
10 lower or waive the assessment on any or all classifications of deposit
11 if in its discretion it determines that a lower rate or waiver will not
12 prevent the fund from attaining sufficient assets to equal the reserve for
13 losses. If, at the beginning of any six (6) month period, no action has
14 been taken by the board for depositories fixing the assessment rate, if
15 any, on public funds for the succeeding six (6) month period, the
16 assessment rate is the same rate, if any, in effect during the preceding
17 six (6) month period. Whenever as of July 1, or January 1, the value of
18 the assets in the fund equals or exceeds the reserve for losses, the board
19 shall eliminate the assessment requirement for the succeeding six (6)
20 month period for each classification of deposit.

21 (b) During any period when an assessment rate is in effect, the
22 assessment base for each depository of public funds shall be
23 determined monthly. The assessment base must be equal to the sum
24 total of all the minimum balances of each classification of public funds
25 on deposit in each and all accounts during the month, the minimum
26 balance of each account being taken respectively as of the date on
27 which it occurs. On or before the second day of each month in which
28 an assessment rate is in effect, each depository shall compute the
29 amount of the assessment due from it to the insurance fund on account
30 of public funds on deposit with it during the preceding month. The
31 amount of the monthly assessment, if any, is the product obtained by
32 multiplying one-twelfth (1/12) times the assessment base for the month
33 for which the assessment is being computed.

34 (c) During the time the assessment rate on public funds has been
35 waived or eliminated by the board for depositories, the respective
36 depositories are not obligated to pay any assessment but shall continue
37 to prepare and file the reports that would otherwise be required to be
38 prepared and filed under this chapter.

39 **(d) In determining the assessment rate under subsection (a), the**
40 **board shall determine the total amount loaned to the affordable**
41 **housing and community development fund since January 1, 2012,**
42 **under IC 5-13-12-4, less payments received from the affordable**
43 **housing and community development fund under subsection (e).**
44 **The board may not increase the assessment rate above that in**
45 **effect on January 1, 2012, if the amount determined under this**
46 **subsection is greater than zero (0).**

1 **(e) If the board determines that an increase in the assessment**
2 **rate is necessary and the amount determined under subsection (d)**
3 **is greater than zero (0), the board shall determine the amount, not**
4 **to exceed the amount determined under subsection (d), necessary**
5 **to avoid an increase in the assessment rate, and the**
6 **secretary-investment manager shall notify the Indiana housing and**
7 **community development authority established under IC 5-20-1 of**
8 **that amount."**

9 Renumber all SECTIONS consecutively.
 (Reference is to ESB 500 as printed April 3, 2007.)

Representative Kuzman