

HOUSE BILL No. 1386

DIGEST OF INTRODUCED BILL

Citations Affected: IC 36-9-41-4.

Synopsis: Maximum term of loan to political subdivision. Provides that a political subdivision may execute a note that is payable over a period not exceeding 12 years (as opposed to six years under current law) to finance a public work project of not more than \$2,000,000.

Effective: July 1, 2009.

Reske

January 13, 2009, read first time and referred to Committee on Local Government.

C
O
P
Y



Introduced

First Regular Session 116th General Assembly (2009)

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 2008 Regular Session of the General Assembly.

C
O
P
Y

HOUSE BILL No. 1386

A BILL FOR AN ACT to amend the Indiana Code concerning local government.

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

1 SECTION 1. IC 36-9-41-4 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2009]: Sec. 4. A political
3 subdivision borrowing money under section 3 of this chapter shall
4 execute and deliver to the financial institution the negotiable note of
5 the political subdivision for the sum borrowed. The note must bear
6 interest, with both principal and interest payable in equal or
7 approximately equal installments on January 1 and July 1 each year
8 over a period not exceeding ~~six (6)~~ **twelve (12)** years.

