



February 3, 2009

SENATE BILL No. 429

DIGEST OF SB 429 (Updated January 29, 2009 12:55 pm - DI 110)

Citations Affected: IC 28-1.

Synopsis: Bank branches in or near retail merchants. Prohibits certain financial institutions from establishing a branch on or within 1.5 miles of the premises or property of an affiliate that is a retail merchant.

Effective: July 1, 2009.

Holdman, Broden, Randolph

January 12, 2009, read first time and referred to Committee on Insurance and Financial Institutions.
February 2, 2009, reported favorably — Do Pass.

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SB 429—LS 7493/DI 110+



February 3, 2009

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.

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SENATE BILL No. 429

A BILL FOR AN ACT to amend the Indiana Code concerning financial institutions.

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

1 SECTION 1. IC 28-1-4.5 IS ADDED TO THE INDIANA CODE
2 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2009]:

4 **Chapter 4.5. Branches in or Near Retail Establishments**

5 **Sec. 1. This chapter applies to any of the following that is**
6 **organized or reorganized under the laws of Indiana, another state**
7 **(as defined in IC 28-2-17-19), or the United States:**

- 8 (1) A bank.
9 (2) A trust company.
10 (3) A building and loan association.
11 (4) A credit union.
12 (5) A savings bank.
13 (6) A bank of discount and deposit.
14 (7) An industrial loan and investment company.

15 **Sec. 2. As used in this chapter, "affiliate" means a person that,**
16 **directly or indirectly, through one (1) or more intermediaries:**

- 17 (1) controls;

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1 (2) is controlled by; or
2 (3) is under common control with;
3 another person.
4 Sec. 3. As used in this chapter, "person" has the meaning set
5 forth in IC 28-7-5-2.
6 Sec. 4. As used in this chapter, "retail merchant" has the
7 meaning set forth in IC 6-2.5-1-8.
8 Sec. 5. A person to whom this chapter applies may not establish
9 or maintain a branch in Indiana that is located:
10 (1) on; or
11 (2) within one and one-half (1.5) miles of;
12 the premises or property of an affiliate that is a retail merchant.

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COMMITTEE REPORT

Madam President: The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 429, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 429 as introduced.)

PAUL, Chairperson

Committee Vote: Yeas 10, Nays 0.

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