
SENATE BILL No. 6

DIGEST OF INTRODUCED BILL

Citations Affected: IC 26-2-9.

Synopsis: Credit agreements. Specifies that for purposes of the law governing credit agreements, a credit agreement includes an agreement to: (1) amend or modify a credit agreement; (2) enter into a new credit agreement; (3) forbear from exercising rights under a credit agreement; or (4) grant an extension under a credit agreement. Makes a technical correction. Repeals a provision made unnecessary by expanding the definition of "credit agreement".

Effective: July 1, 2010.

Holdman

January 5, 2010, read first time and referred to Committee on Insurance and Financial Institutions.

C
o
p
y



Second Regular Session 116th General Assembly (2010)

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 *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2009 Regular and Special Sessions of the General Assembly.

C
O
P
Y

SENATE BILL No. 6



A BILL FOR AN ACT to amend the Indiana Code concerning commercial law.

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

1 SECTION 1. IC 26-2-9-1, AS AMENDED BY P.L.57-2006,
2 SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2010]: Sec. 1. (a) As used in this chapter, "credit agreement"
4 means an agreement to:

- 5 (1) lend or forbear repayment of money, goods, or things in
6 action;
- 7 (2) otherwise extend credit; or
- 8 (3) make any other financial accommodation.

- 9 (b) The term includes an agreement to:
10 (1) **amend or** modify an agreement;
- 11 (2) **enter into a new agreement;**
- 12 (3) **forbear from exercising rights under an agreement; or**
- 13 (4) **grant an extension under an agreement;**

14 described in subsection (a).

15 SECTION 2. IC 26-2-9-4, AS AMENDED BY P.L.57-2006,
16 SECTION 26, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
17 JULY 1, 2010]: Sec. 4. (a) A debtor may assert:



1 (1) a claim for legal or equitable relief; or
2 (2) a defense ~~in~~ to a claim;
3 arising from a credit agreement only if the credit agreement at issue
4 satisfies the requirements set forth in subsection (b).
5 (b) A debtor may assert a claim or defense under subsection (a) only
6 if the credit agreement at issue:
7 (1) is in writing;
8 (2) sets forth all material terms and conditions of the credit
9 agreement, including the loan amount, rate of interest, duration,
10 and security; and
11 (3) is signed by the creditor and the debtor.
12 SECTION 3. IC 26-2-9-5 IS REPEALED [EFFECTIVE JULY 1,
13 2010].

C
O
P
Y

