



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WITHDRAWN	Noes _____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

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1001 be amended to read as follows:

- 1 Page 79, between lines 45 and 46, begin a new paragraph and insert:
- 2 "SECTION 33. IC 1-1-1.7 IS ADDED TO THE INDIANA CODE
- 3 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
- 4 UPON PASSAGE]:
- 5 **Chapter 1.7. Gold and Silver as Legal Tender**
- 6 **Sec. 1. (a) Subject to subsection (b), gold and silver are legal**
- 7 **tender in Indiana.**
- 8 **(b) A person may not compel another person to tender or accept**
- 9 **gold or silver, except as agreed upon by contract."**
- 10 Page 88, between lines 2 and 3, begin a new paragraph and insert:
- 11 "SECTION 56. IC 5-13-4-7, AS AMENDED BY P.L.31-2012,
- 12 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 13 UPON PASSAGE]: Sec. 7. **(a)** Except as provided in IC 5-13-9-5.3
- 14 **and subsection (b), "deposit accounts" means any of the following:**
- 15 (1) Any account subject to withdrawal by negotiable orders of
- 16 withdrawal, unlimited as to amount or number, and without
- 17 penalty, including NOW accounts.
- 18 (2) Passbook savings accounts.
- 19 (3) Certificates of deposit.
- 20 (4) Money market deposit accounts.
- 21 (5) Any interest bearing account that is authorized to be set up

1 and offered by a financial institution in the course of its respective
2 business.

3 **(b) As used in IC 5-13-15, "deposit account" means the rights,**
4 **interests, and entitlements established in favor of a depositor (as**
5 **defined in IC 5-13-15-5) with respect to a deposit in accordance**
6 **with IC 5-13-15 and rules adopted under IC 5-13-15.**

7 SECTION 57. IC 5-13-4-8 IS AMENDED TO READ AS
8 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 8. **(a) Except as**
9 **provided in subsection (b), "depository" refers to a financial**
10 **institution designated as a depository of public funds under this article.**

11 **(b) As used in IC 5-13-15, "depository" refers to the Indiana**
12 **bullion depository.**

13 SECTION 58. IC 5-13-9-5.3, AS AMENDED BY P.L.31-2012,
14 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
15 UPON PASSAGE]: Sec. 5.3. (a) For purposes of this section, "deposit
16 account" does not include a deposit account described in
17 ~~IC 5-13-4-7(5)~~; **IC 5-13-4-7(a)(5).**

18 (b) In addition to the authority to invest in certificates of deposit
19 under section 5 of this chapter and in transaction accounts under
20 section 4 of this chapter, and notwithstanding any other law, the board
21 of county commissioners of each county, and the fiscal body of each
22 political subdivision other than a county, may by ordinance or
23 resolution authorize the investing officer of each, respectively, to invest
24 public funds in interest bearing deposit accounts in accordance with the
25 following conditions:

26 (1) The funds are initially invested through a depository that is
27 selected by the investing officer.

28 (2) The selected depository arranges for the deposit of the funds
29 in interest bearing deposit accounts in one (1) or more federally
30 insured banks or savings and loan associations, wherever located,
31 for the account of the county or political subdivision.

32 (3) The full amount of the principal and any accrued interest of
33 each deposit are covered by insurance of any federal deposit
34 insurance agency.

35 (4) The selected depository acts as a custodian for the county or
36 political subdivision with respect to the deposits.

37 (5) On the same date that the county's or political subdivision's
38 funds are deposited, the selected depository receives an amount
39 of deposits covered by insurance of any federal deposit insurance
40 agency from customers of other institutions, wherever located, at
41 least equal to the amount of the funds invested by the county or
42 political subdivision through the selected depository.

43 (c) Public funds invested in accordance with subsection (b) are not
44 subject to any security or pledging requirements that may otherwise be
45 applicable to the deposit or investment of public funds.

46 SECTION 59. IC 5-13-15 IS ADDED TO THE INDIANA CODE

1 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
2 UPON PASSAGE]:

3 **Chapter 15. Indiana Bullion Depository**

4 **Sec. 1.** As used in this chapter, "administrator" refers to the
5 administrator appointed for the Indiana bullion depository.

6 **Sec. 2.** As used in this chapter, "bullion" means precious metals
7 that are formed into uniform shapes and quantities such as ingots,
8 bars, or plates, with uniform content and purity, as are suitable for
9 or customarily used in the purchase, sale, storage, transfer, and
10 delivery of bulk or wholesale transactions in precious metals.

11 **Sec. 3.** As used in this chapter, "deposit" means the
12 establishment of an executory obligation of the depository to
13 deliver to the order of the person establishing with the depository
14 the obligation, on demand, a quantity of a specified precious metal,
15 in bullion or specie, or a combination of bullion and specie, equal
16 to the quantity of the same precious metal delivered by or on
17 behalf of the depositor into the custody of:

18 (1) the depository; or

19 (2) a depository agent.

20 **Sec. 4.** As used in this chapter, "deposit account holder",
21 regarding a deposit account, means the original depositor or a
22 successor or assignee of the depositor respecting the deposit
23 account.

24 **Sec. 5.** As used in this chapter, "depositor" means a person who
25 makes a deposit.

26 **Sec. 6.** As used in this chapter, "depository" means the Indiana
27 bullion depository established by this chapter.

28 **Sec. 7.** As used in this chapter, "depository agent" means a
29 person licensed in accordance with this chapter to serve as an
30 intermediary between the depository and a retail customer in
31 making a transaction in precious metal bullion or specie.

32 **Sec. 8.** As used in this chapter, "precious metal" means a metal,
33 including gold, silver, platinum, palladium, and rhodium, that:

34 (1) bears a high value-to-weight ratio relative to common
35 industrial metals; and

36 (2) customarily is formed into bullion or specie.

37 **Sec. 9.** As used in this chapter, "specie" means a precious metal
38 stamped into coins of uniform shape, size, design, content, and
39 purity, suitable for or customarily used as currency, as a medium
40 of exchange, or as the medium for purchase, sale, storage, transfer,
41 or delivery of precious metals in retail or wholesale transactions.

42 **Sec. 10. (a)** The Indiana bullion depository is established as an
43 instrumentality of the state within the board of depositories.

44 **(b)** The depository is established to serve as the custodian,
45 guardian, and administrator of certain bullion and specie that may
46 be transferred to or otherwise be acquired by the state or an
47 agency, a political subdivision, or another instrumentality of the

1 state.

2 **Sec. 11. (a) The depository is administered as a division of the**
 3 **board of depositories and under the direction and supervision of an**
 4 **administrator appointed by the board of depositories with the**
 5 **advice and consent of the governor.**

6 **(b) The administrator shall:**

7 **(1) administer, supervise, and direct the operations and**
 8 **affairs of the depository and depository agents; and**

9 **(2) liaise with the board of depositories and other divisions of**
 10 **the board of depositories to ensure that each transaction with**
 11 **the depository that involves state money, involves an agency,**
 12 **a political subdivision, or another instrumentality of the state,**
 13 **or that involves a private person is planned, administered,**
 14 **and executed in a manner to achieve the purposes of this**
 15 **chapter.**

16 **(c) The administrator may appoint, subject to the approval of**
 17 **the board of depositories, a deputy administrator or other**
 18 **subordinate officer as necessary and appropriate to the efficient**
 19 **administration of the depository.**

20 **Sec. 12. (a) The following are not available for legislative**
 21 **appropriation:**

22 **(1) A deposit to the depository.**

23 **(2) Bullion or specie held by or on behalf of the depository or**
 24 **a depository agent.**

25 **(3) Bullion or specie in transit to or from the depository or a**
 26 **depository agent.**

27 **(4) A receivable or other amount owed to the depository in**
 28 **settlement of a transaction in bullion or specie.**

29 **(b) Bullion, specie, and other assets described in subsection (a)**
 30 **are subject to redemption, liquidation, or transfer exclusively to**
 31 **discharge an obligation of the depository to deposit account**
 32 **holders, depository agents, bullion banks, financial institutions, or**
 33 **other intermediaries in accordance with this chapter and rules**
 34 **adopted under this chapter.**

35 **(c) Revenue the depository realizes from fees, charges, or other**
 36 **payments received in the course of depository operations shall be**
 37 **deposited to the credit of the state general fund.**

38 **Sec. 13. (a) The depository may receive a deposit of bullion or**
 39 **specie from or on behalf of a person acting in the person's own**
 40 **right, as trustee, or in another fiduciary capacity, in accordance**
 41 **with rules adopted by the board of depositories as appropriate to:**

42 **(1) ensure compliance with law; and**

43 **(2) protect the interests of:**

44 **(A) the depository;**

45 **(B) deposit account holders;**

46 **(C) the state and the agencies, political subdivisions, and**
 47 **instrumentalities of the state; and**

1 **(D) the public at large.**

2 **(b) The depository shall record the amount of precious metals**
3 **a person deposits, regardless of form, in units of troy ounces pure,**
4 **and the records must also specify the type and quantity of each**
5 **precious metal deposited.**

6 **(c) The board of depositories by rule shall adopt standards by**
7 **which the quantities of precious metals deposited are credited to a**
8 **depositor's deposit account by reference to the particular form in**
9 **which the metals were deposited, classified by mint, denomination,**
10 **weight, assay mark, or other indicator, as applicable. The**
11 **standards must conform to applicable national and international**
12 **standards of weights and measures.**

13 **(d) The board of depositories by rule may, if the board of**
14 **depositories determines that to do so is in the public interest,**
15 **restrict the forms in which deposits of precious metals may be**
16 **made to those forms that conveniently lend themselves to**
17 **measurement and accounting in units of troy ounces and**
18 **standardized fractions of troy ounces.**

19 **(e) The depository shall adjust each deposit account balance to**
20 **reflect additions to or withdrawals or deliveries from the account.**

21 **Sec. 14. (a) The depository shall deliver any precious metal held**
22 **by or on behalf of the depository in bullion or specie, or a**
23 **combination of bullion and specie, on the order of a depository**
24 **account holder in a quantity of that precious metal as is available**
25 **in the deposit account holder's deposit account.**

26 **(b) The depository shall make a delivery described in subsection**
27 **(a) on demand by the presentment of a suitable check, draft, or**
28 **digital electronic instruction to the depository or a depository**
29 **agent. The board of depositories by rule shall adopt the forms,**
30 **standards, and processes through which an order for delivery on**
31 **demand may be made, presented, and honored.**

32 **(c) The depository shall make a delivery at the depository's**
33 **settlement facility designated by the board of depositories, shipping**
34 **to an address specified by the account holder or, at the depository's**
35 **discretion, at a facility of a depository agent at which presentment**
36 **is made, not later than five (5) business days after the date of**
37 **presentment.**

38 **Sec. 15. (a) In accordance with rules adopted under this chapter,**
39 **a depository account holder may transfer any portion of the**
40 **balance of the holder's deposit account by check, draft, or digital**
41 **electronic instruction to another deposit account holder or to a**
42 **person who at the time the transfer is initiated is not a deposit**
43 **account holder.**

44 **(b) The depository shall adjust the deposit account balances of**
45 **the deposit accounts to reflect a transfer transaction between**
46 **deposit account holders on presentment of the check, draft, or**
47 **other instruction by reducing the payor's deposit account balance**

1 and increasing the deposit account balance of the payee
2 accordingly.

3 (c) If a deposit account holder transfers to a payee who is not a
4 deposit account holder any portion of the balance of the holder's
5 deposit account, the depository shall allow the payee to establish a
6 deposit account by presentment of the payor's check, draft, or
7 instruction to the depository or to a depository agent. The
8 depository shall credit a newly established account on behalf of the
9 payee and shall debit the payor's account accordingly.

10 Sec. 16. (a) To establish a deposit account, a depositor must
11 contract with the depository for a deposit account. The contract
12 must specify:

13 (1) the terms applicable to the account, including any special
14 terms; and

15 (2) the conditions on which withdrawals or deliveries with
16 respect to the account may be made.

17 (b) The execution of a contract for a deposit account described
18 under this section may be made, as prescribed by rules adopted
19 under this chapter, by electronic or digital transmission.

20 (c) The depository or a depository agent shall hold the contract
21 for a deposit account in the records pertaining to the account.

22 (d) A contract for a deposit account executed by a depositor and
23 the depository is considered a contract in writing for all purposes,
24 and may be evidenced by one (1) or more agreements, deposit
25 receipts, signature cards, amendment notices, or other
26 documentation as provided by law.

27 (e) The depository and the deposit account holder may amend
28 a contract for a deposit account by agreement, or the depository
29 may amend the deposit contract by mailing a written notice of the
30 amendment to the account holder, separately or as an enclosure
31 with or part of the account holder's statement of account or
32 passbook. In the case of amendment by notice from the depository,
33 the notice must include the text and effective date of the
34 amendment. The effective date may not be earlier than thirty (30)
35 days after the date the notice is mailed, unless otherwise provided
36 by rules adopted under this chapter.

37 Sec. 17. (a) A cause of action for denial of deposit liability on a
38 deposit account contract without a maturity date does not accrue
39 until the depository has denied liability and given notice of the
40 denial to the deposit account holder.

41 (b) The depository's act of furnishing an account statement or
42 passbook, whether in physical, digital, or electronic form,
43 constitutes a denial of liability and the giving of such notice as to
44 any amount not shown on the statement or passbook.

45 (c) The depository's sovereign immunity from suit is waived for
46 an action brought by a depositor for the denial of deposit liability.

47 (d) The depository's liability for a denial of deposit liability is

1 limited to the amount on deposit for which liability was denied. A
2 depositor may not recover consequential damages, exemplary
3 damages, prejudgement or postjudgment interest, costs, or
4 attorney's fees.

5 (e) A suit authorized by this section must be brought in a district
6 court of Marion County.

7 (f) A suit authorized by this section must be brought before the
8 expiration of one (1) year after the date the cause of action accrues
9 or the suit is barred.

10 **Sec. 18.** The board of depositories by rule may establish fees,
11 service charges, and penalties to be charged a deposit account
12 holder for a service or activity regarding a deposit account,
13 including a fee for an overdraft, an insufficient fund check or draft,
14 or a stop payment order.

15 **Sec. 19.** Unless the depository acknowledges in writing a pledge
16 of a deposit account, the depository may treat the holder of record
17 of the account as the owner of the account for all purposes and
18 without regard to a notice to the contrary.

19 **Sec. 20. (a)** A deposit account may be transferred on the books
20 of the depository only on presentation to the depository of:

- 21 (1) evidence of transfer satisfactory to the depository; and
22 (2) an application for the transfer submitted by the person to
23 whom the deposit account is to be transferred.

24 (b) A person to whom a deposit account is to be transferred
25 must accept the transferred account subject to the terms of the
26 deposit contract, this chapter, and rules adopted under this
27 chapter.

28 **Sec. 21.** The depository may not pay on a deposit account:

- 29 (1) interest;
30 (2) an amount in the nature of interest; or
31 (3) a fee or other payment for the use or forbearance of use of
32 money, bullion, specie, or precious metals deposited to a
33 deposit account.

34 **Sec. 22. (a)** Without the need of any further agreement or
35 pledge, the depository has a lien on each deposit account owned by
36 a deposit account holder to secure any fees, charges, or other
37 obligations owed or that may become owed to the depository in
38 connection with any of the deposit account holder's deposit
39 accounts as provided by the terms of the deposit account holder's
40 applicable depository account contract.

41 (b) On default in the payment or in the satisfaction of a deposit
42 account holder's obligation, the depository, without notice to or
43 consent of the deposit account holder, may transfer on the
44 depository's books all or part of the balance of a depository
45 account holder's deposit account to the extent necessary to pay or
46 satisfy the obligation, as determined by reference to the exchange
47 rates applicable at the time of the transfer.

1 (c) The depository by written instrument may waive wholly or
2 partly the depository's lien on a deposit account.

3 (d) Subject to a lien created as provided under this section, the
4 depository shall recognize the lawful pledge to a third party by a
5 deposit account holder of the deposit account holder's rights,
6 interests, and entitlements in and to a deposit account as an
7 intangible asset. On the satisfaction of other requirements of law
8 in respect of the perfection and enforcement of a pledge of that
9 type, the depository shall take all steps reasonably necessary and
10 appropriate to effectuate on the depository's books any transfer of
11 a deposit account or of all or part of a depository account balance
12 to the account of the secured party on the successful enforcement
13 of the pledge.

14 Sec. 23. The following persons may invest the person's money in
15 a depository account by purchasing precious metals and depositing
16 the precious metals with the depository or a depository agent:

17 (1) An individual.

18 (2) A fiduciary, including an administrator, executor,
19 custodian, guardian, or trustee.

20 (3) A political subdivision or instrumentality of a political
21 subdivision.

22 (4) The board of depositories on behalf of the state or an
23 instrumentality of the state.

24 (5) A for-profit or nonprofit entity.

25 (6) A charitable or educational corporation or association.

26 (7) A financial institution.

27 Sec. 24. (a) Unless a term of the deposit account provides
28 otherwise, a person on whose signature precious metals may be
29 withdrawn from a deposit account that is jointly held in the names
30 of two (2) or more persons may, by a signed pledge, pledge and
31 transfer to the depository or to a third party all or part of the
32 account.

33 (b) A pledge made as described in subsection (a) does not sever
34 or terminate the joint and survivorship ownership of the account,
35 to the extent applicable to the account before the pledge.

36 Sec. 25. (a) The depository or a depository agent may accept a
37 depository account in the name of a fiduciary, including an
38 administrator, executor, custodian, guardian, or trustee, for a
39 named beneficiary.

40 (b) A fiduciary may open, add to, or withdraw precious metals
41 from an account described in subsection (a).

42 (c) Except as otherwise provided by law, a payment or delivery
43 to a fiduciary or an acquittance signed by the fiduciary to whom a
44 payment or delivery is made is a discharge of the depository for the
45 payment or delivery.

46 (d) After a person who holds a deposit account in a fiduciary
47 capacity dies, the depository may pay or deliver to the beneficiary

1 of the account the quantity of precious metals represented by the
 2 balance in the deposit account, plus other rights relating to the
 3 deposit account, wholly or partly, if the depository has no written
 4 notice or order of the probate court of:

- 5 (1) a revocation or termination of the fiduciary relationship;
 6 or
 7 (2) any other disposition of the beneficial estate.

8 (e) The depository has no further liability for a payment made
 9 or right delivered under subsection (d).

10 Sec. 26. (a) If the depository opens a deposit account for a
 11 person claiming to be the trustee for another person and the
 12 depository has no other notice of the existence or terms of the trust
 13 other than a written claim against the account:

- 14 (1) the person claiming to be the trustee, on the person's
 15 signature, may withdraw precious metals from the account;
 16 and
 17 (2) if the person claiming to be the trustee dies, the depository
 18 may pay or deliver the quantity of precious metals
 19 represented by the balance in the account to the person for
 20 whom the account was opened.

21 (b) The depository has no further liability for a payment or
 22 delivery made as provided by subsection (a).

23 Sec. 27. (a) The depository shall recognize the authority of an
 24 attorney in fact authorized in writing by a deposit account holder
 25 to manage or withdraw precious metals from the depository
 26 account holder's deposit account until the depository receives
 27 written or actual notice of the revocation of that authority.

28 (b) For purposes of this section, written notice of the death or
 29 adjudication of incompetency of a deposit account holder is
 30 considered to be written notice of revocation of the authority of the
 31 account holder's attorney in fact.

32 Sec. 28. The depository shall enter into transactions and
 33 relationships with bullion banks, depositories, dealers, central
 34 banks, sovereign wealth funds, financial institutions, international
 35 nongovernmental organizations, and other persons, located inside
 36 or outside of Indiana or inside or outside of the United States, as
 37 the board of depositories determines to be prudent and suitable to
 38 facilitate the operations of the depository and to further the
 39 purposes of this chapter.

40 Sec. 29. The depository may not take any of the following
 41 actions, and any attempt by the depository to take any of the
 42 following actions has no force or effect:

- 43 (1) Entering into a precious metals leasing, sale-leaseback,
 44 forward transaction, swap transaction, future transaction,
 45 index transaction, or option on or other derivative of any of
 46 those, whether in the nature of a cap transaction, floor
 47 transaction, collar transaction, repurchase transaction,

1 reverse repurchase transaction, buy-and-sell-back
 2 transaction, securities lending transaction, or other financial
 3 instrument or interest intended to or having the effect of
 4 hedging or leveraging the depository's holdings of precious
 5 metals, including any option with respect to any of these
 6 transactions, or any combination of these transactions, except
 7 that the limitation provided by this subdivision does not apply
 8 to a transaction entered into to limit the depository's exposure
 9 to post-signature price risks associated with executory
 10 agreements to purchase or sell precious metals in the ordinary
 11 course of depository operations and does not apply to policies
 12 of insurance purchased to insure against ordinary casualty
 13 risks such as theft, damage or destruction, loss during
 14 shipment, or similar risks.

15 (2) Crediting the deposit account balances of a deposit
 16 account holder, or disposing of any precious metals, if to do so
 17 would cause the aggregate deposit account balances with
 18 respect to any precious metal represented by all depository
 19 accounts to exceed the aggregate quantities of such precious
 20 metal held by or for the benefit of the depository and the
 21 depository's depository agents.

22 (3) Entering into or maintaining a deposit, trust, or similar
 23 relationship for the custody of precious metals by a third
 24 party outside Indiana, directly or indirectly, for the account
 25 or benefit of the depository if the board of depositories by rule
 26 establishes that:

27 (A) the custody or intermediary arrangements in question
 28 do not meet the board of depositories' standards of safety,
 29 security, and liquidity; or

30 (B) except in those cases where such relationship may be
 31 incidental to the performance of or preparation for
 32 purchase and sale transactions with counterparties located
 33 outside Indiana, suitable alternate arrangements for
 34 physical custody of the precious metals inside Indiana have
 35 been established and are available.

36 (4) Extending credit to a person, including credit secured by
 37 a deposit account or other assets, except an extension of credit
 38 incidental to the performance of the functions and
 39 responsibilities otherwise provided by this chapter.

40 (5) Engaging in a business or activity that, if conducted by a
 41 private person, would be subject to regulation in Indiana as
 42 a financial institution.

43 **Sec. 30. (a)** A purported confiscation, requisition, seizure, or
 44 other attempt to control the ownership, disposition, or proceeds of
 45 a withdrawal, transfer, liquidation, or settlement of a deposit
 46 account, including the precious metals represented by the balance
 47 of a deposit account, if effected by a governmental or

1 quasi-governmental authority other than an authority of the state
2 or by a financial institution or other person acting on behalf of or
3 pursuant to a directive or authorization issued by a governmental
4 or quasi-governmental authority other than an authority of the
5 state, in the course of a generalized declaration of illegality or
6 emergency relating to the ownership, possession, or disposition of
7 one (1) or more precious metals, contracts, or other rights to the
8 precious metals or contracts or derivatives of the ownership,
9 possession, disposition, contracts, or other rights, is of no force or
10 effect.

11 (b) The depository in the case of receiving notice of a purported
12 confiscation, requisition, seizure, or other attempt to control the
13 ownership, disposition, or proceeds of a withdrawal, transfer,
14 liquidation, or settlement of a deposit account, including the
15 precious metals represented by the balance of a deposit account,
16 effected by a governmental or quasi-governmental authority other
17 than an authority of the state or by a financial institution or other
18 person acting on behalf of or pursuant to a directive or
19 authorization issued by a governmental or quasi-governmental
20 authority other than an authority of the state, in the course of a
21 generalized declaration of illegality or emergency relating to the
22 ownership, possession, or disposition of one (1) or more precious
23 metals, contracts, or other rights to the precious metals or
24 contracts or derivatives of the ownership, possession, disposition,
25 contracts, or other rights, may not recognize the governmental or
26 quasi-governmental authority, financial institution, or other person
27 acting as the lawful successor of the registered holder of a deposit
28 account in question.

29 (c) On receipt of notice of any transaction described by
30 subsection (a), with respect to all or any portion of the balance of
31 a deposit account, the depository shall suspend withdrawal
32 privileges associated with the balances of the deposit account until
33 suitable substitute arrangements may be effected in accordance
34 with rules of the board of depositories to enable the registered
35 account holder to take delivery of the precious metals represented
36 by the account balances in question. A voluntary transfer of a
37 deposit account balance or of a deposit account among deposit
38 account holders may continue to take place unaffected by the
39 suspension, and the depository shall recognize the transfer to the
40 full extent authorized by this chapter and rules adopted under this
41 chapter.

42 Sec. 31. The board of depositories by rule shall establish the
43 references by which the official exchange rate for pricing precious
44 metals transactions in terms of United States dollars or other
45 currency must be established at the time of a depository
46 transaction. The board of depositories shall establish procedures
47 and facilities through which the rates are made discoverable at all

1 reasonable times by system participants, both on a real-time basis
2 and retrospectively.

3 **Sec. 32.** The board of depositories by rule shall establish
4 procedures and requirements for the depository and depository
5 agents designed to minimize the burden to system participants of
6 accounting for and reporting taxable gains and losses arising out
7 of depository transactions as denominated in United States dollars
8 or another currency.

9 **Sec. 33.** The board of depositories shall submit to the governor
10 and, in an electronic format under IC 5-14-6, the executive director
11 of the legislative services agency, a report on the status, condition,
12 operations, and prospects for the depository and depository
13 participation each year not later than September 30 in each year.

14 **Sec. 34.** The depository shall use private, independently
15 managed firms and institutions licensed as depository agents as
16 intermediaries to conduct retail transactions in bullion and specie
17 on behalf of the depository with current and prospective deposit
18 account holders. A depository agent licensed under this chapter
19 must be registered as a precious metal dealer under IC 24-4-19.

20 **Sec. 35.** The board of depositories by rule shall require a
21 depository agent to maintain suitable systems and processes for
22 electronic information sharing and communication with the board
23 of depositories and the depository to ensure that all transactions
24 effected on behalf of the depository are reported to and integrated
25 into the depository's records not later than 11:59:59 p.m. on the
26 date of each transaction.

27 **Sec. 36.** A depository agent shall submit monthly, quarterly, and
28 annual reports of all depository transactions not later than the
29 fifteenth day of the month following the expiration of the period
30 with respect to which such report is submitted. The report must
31 contain information and be in a form and format as rules of the
32 board of depositories require.

33 **Sec. 37.** The board of depositories may adopt rules to implement
34 this chapter. Rule adoption under this section is not subject to
35 IC 4-22-2. However, the rules must be published in the Indiana
36 Register to be effective."

37 Page 93, between lines 8 and 9, begin a new paragraph and insert:

38 "SECTION 66. IC 6-2.5-5-47.5 IS ADDED TO THE INDIANA
39 CODE AS A NEW SECTION TO READ AS FOLLOWS
40 [EFFECTIVE UPON PASSAGE]: **Sec. 47.5.** The sale or other
41 exchange of gold or silver in a transaction in which the gold or
42 silver is used as legal tender is exempt from state gross retail tax
43 and use tax."

44 Page 150, between lines 40 and 41, begin a new paragraph and
45 insert:

46 "SECTION 138. IC 28-1-1-2 IS AMENDED TO READ AS
47 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 2. **(a)** This article

1 applies to every financial institution and to other corporations and
2 individuals as may by law after July 1, 1933, be subjected to the
3 provisions of this article.

4 **(b) This title does not apply to the Indiana bullion depository."**
5 Page 158, between lines 28 and 29, begin a new paragraph and
6 insert:

7 "SECTION 144. [EFFECTIVE UPON PASSAGE] **(a) The**
8 **legislative council is urged to establish an interim study committee**
9 **to prepare legislation for introduction in the 2022 session of the**
10 **general assembly to add or modify laws as necessary to implement**
11 **this act.**

12 **(b) If the interim study committee is established, the interim**
13 **study committee shall operate under the direction of the legislative**
14 **council and shall issue a final report when directed to do so by the**
15 **legislative council.**

16 **(c) This SECTION expires November 1, 2021."**

17 Renumber all SECTIONS consecutively.
(Reference is to HB 1001 as printed February 15, 2021.)

Representative Jacob