

HOUSE BILL No. 1011

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-13-9.3-3.

Synopsis: Sale of capital asset. Allows a town to invest the proceeds received from the sale of a capital asset made after December 31, 2021, and before January 1, 2023, in the same manner as the next generation trust fund if the proceeds from the sale exceed \$24,000,000 but do not exceed \$26,000,000. (Under current law, a political subdivision is authorized to invest the proceeds received from the sale of certain capital assets in the same manner as the next generation trust fund only if the proceeds exceed \$50,000,000.)

Effective: July 1, 2022.

Aylesworth

January 4, 2022, read first time and referred to Committee on Ways and Means.



Second Regular Session of the 122nd General Assembly (2022)

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 2021 Regular Session of the General Assembly.

HOUSE BILL No. 1011



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 5-13-9.3-3, AS ADDED BY P.L.139-2015,
2 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2022]: Sec. 3. (a) Subject to the requirements of this chapter,
4 the fiscal body of a political subdivision may adopt an ordinance (in the
5 case of a county or municipality) or a resolution (in the case of any
6 other political subdivision) to authorize the investment of proceeds
7 from the sale of a capital asset owned by the political subdivision. A
8 fiscal body may adopt an ordinance under this subsection before, after,
9 or at the time of the sale of the capital asset.

10 (b) Proceeds from the sale of a capital asset owned by a political
11 subdivision may be invested as provided in this chapter only if:

12 (1) **either:**

13 (A) the total amount received (either before July 1, 2015, or
14 after June 30, 2015) or that will be received from the sale of
15 the capital asset exceeds fifty million dollars (\$50,000,000);
16 **and or**
17 (B) in the case of a town, the total amount received from



1 **the sale of the capital asset after December 31, 2021, and**
2 **before January 1, 2023, exceeds twenty-four million dollars**
3 **(\$24,000,000) but does not exceed twenty-six million**
4 **dollars (\$26,000,000); and**
5 (2) the fiscal body of the political subdivision has adopted an
6 ordinance or a resolution, as described in subsection (a), that
7 applies to the investment of proceeds from the sale of that
8 particular capital asset.

