

# SENATE BILL No. 300

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 8-14-15.1.

**Synopsis:** Next level Indiana fund. Makes changes to the next level Indiana trust fund to strengthen legislative oversight. Adds one legislative member to the fund investment board appointed by the speaker of the house of representatives and one legislative member appointed by the president pro tempore of the senate. Provides that five members of the board constitute a quorum (rather than three, under current law). Provides that money in the trust may be invested in investments that direct all investments into Indiana based funds or funds that have opened or agree to open and operate an Indiana office, and Indiana based companies. Provides that any out-of-state funds that receive investments must direct all investment dollars into Indiana based companies. Provides that an established function of the fund is to support the formation of new Indiana based funds and fund managers.

**Effective:** July 1, 2022.

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January 11, 2022, read first time and referred to Committee on Appropriations.

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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.

# SENATE BILL No. 300

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

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

1 SECTION 1. IC 8-14-15.1-7, AS ADDED BY P.L.217-2017,  
2 SECTION 69, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3 JULY 1, 2022]: Sec. 7. (a) The next level Indiana fund investment  
4 board is established. The board consists of the following members:  
5 (1) The secretary of commerce or the secretary's designee, who  
6 shall serve as the chairperson of the board.  
7 (2) The director of the office of management and budget or the  
8 director's designee.  
9 (3) Two (2) individuals appointed by the governor who have  
10 experience and knowledge in **venture capital** investments.  
11 (4) The treasurer of state or the treasurer's designee.  
12 **(5) One legislative member appointed by the speaker of the**  
13 **house of representatives.**  
14 **(6) One legislative member appointed by the president pro**  
15 **tempore of the senate.**  
16 (b) The board shall serve as trustee of the trust and direct the  
17 investment of the trust.



1 (c) The board shall adopt an investment policy in conformance with  
2 section 8 of this chapter.

3 (d) The board shall hold regular meetings at least quarterly. The  
4 board may hold special meetings at the call of the treasurer of state or  
5 with a written request signed by at least two (2) members of the board.

6 (e) The board may hold its meetings at offices in Indiana that the  
7 chairperson or the requesting members designate. All meetings must  
8 be open to the public in accordance with IC 5-14-1.5. The board shall  
9 keep a record of its proceedings.

10 (f) ~~Three (3)~~ **Five (5)** members of the board constitute a quorum for  
11 the transaction of business of the board. Each member of the board is  
12 entitled to one (1) vote. A vote of at least ~~three (3)~~ **five (5)** members of  
13 the board present is required for the board to adopt a resolution or take  
14 other action at a regular or special meeting.

15 SECTION 2. IC 8-14-15.1-8, AS AMENDED BY P.L.189-2018,  
16 SECTION 78, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
17 JULY 1, 2022]: Sec. 8. (a) The board shall adopt an investment policy  
18 that includes all the following:

19 (1) Money in the trust may be invested in investments that:

20 (A) maximize risk appropriate returns, which may include the  
21 purchase of equity; ~~or debt securities;~~

22 (B) ~~make significant investments in~~ **direct all investments**  
23 **into Indiana based funds or funds that have opened or agree**  
24 **to open and operate an Indiana office, and Indiana based**  
25 **and companies; and**

26 (C) have such other investment parameters and procedures as  
27 the board determines are prudent to ensure that investments  
28 are consistent with this chapter.

29 (2) Not more than twenty-five million dollars (\$25,000,000) may  
30 be invested in any one (1) particular investment fund or  
31 investment firm.

32 (3) **Any out-of-state funds that receive investments must**  
33 **direct all investment dollars into Indiana based companies.**

34 (4) **An established function of the fund is to support the**  
35 **formation of new Indiana based funds and fund managers.**

36 ~~(3)~~ (5) Such other investment parameters and procedures as the  
37 board determines are prudent to ensure that investments are  
38 consistent with this chapter.

39 (b) The investment policy adopted by the board must give adequate  
40 time to change current investments in a prudent manner.

41 (c) The board may contract with investment management  
42 professionals, investment advisers, and legal counsel to assist in the



- 1 investment of the fund and may pay the expenses incurred under those  
2 contracts from the fund.
- 3 (d) The board has the powers, duties, restrictions, limitations, and  
4 penalties in connection with the board's and the treasurer of state's  
5 investment and management of the assets of trust as if the following  
6 provisions pertaining to the public pension and retirement funds made  
7 reference to the trust and the board:
- 8 (1) IC 5-10.2-2-2.5.
  - 9 (2) IC 5-10.2-2-13.
  - 10 (3) IC 5-10.3-5-3.
  - 11 (4) IC 5-10.3-5-4.
  - 12 (5) IC 5-10.3-5-5.
  - 13 (6) IC 5-10.3-5-6.
  - 14 (7) IC 5-10.4-3-10.
  - 15 (8) IC 5-10.4-3-12.
  - 16 (9) IC 5-10.4-3-13.
  - 17 (10) IC 5-10.4-3-14.
  - 18 (11) IC 5-10.4-3-15.
  - 19 (12) IC 5-10.4-3-16.
- 20 (e) Compliance with the established investment policy is definitive  
21 evidence of compliance with the applicable investment standards in  
22 subsection (d).

