



February 5, 2021

SENATE BILL No. 370

DIGEST OF SB 370 (Updated February 3, 2021 11:01 am - DI 137)

Citations Affected: IC 34-11.

Synopsis: Limitation on actions concerning deposit accounts. Amends the statute concerning the statute of limitations for actions upon promissory notes, bills of exchange, or other written contracts for the payment of money to include actions upon deposit accounts.

Effective: July 1, 2021.

Zay

January 12, 2021, read first time and referred to Committee on Insurance and Financial Institutions.
February 4, 2021, amended, reported favorably — Do Pass.

SB 370—LS 6953/DI 101



February 5, 2021

First Regular Session of the 122nd General Assembly (2021)

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 2020 Regular Session of the General Assembly.

SENATE BILL No. 370

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

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

1 SECTION 1. IC 34-11-2-9 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2021]: Sec. 9. **(a) As used in this**
3 **section, "deposit account" has the meaning set forth in IC 28-9-2-5.**
4 **(b)** An action upon promissory notes, bills of exchange, **deposit**
5 **accounts**, or other written contracts for the payment of money executed
6 after August 31, 1982, must be commenced within six (6) years after
7 the cause of action accrues. An action upon promissory notes, bills of
8 exchange, **deposit accounts**, and other written contracts for the
9 payment of money executed on or after September 19, 1881, and before
10 September 1, 1982, must be commenced within ten (10) years after the
11 cause of action accrues. However, all contracts described in this section
12 that have been executed before September 19, 1881, may be enforced
13 within the time only as they have to run, before being barred under the
14 law in effect at the time of their executions limiting the commencement
15 of actions, and not afterward.

SB 370—LS 6953/DI 101



COMMITTEE REPORT

Madam President: The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 370, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 4, delete "Except as provided in subsection (c), an" and insert "An".

Page 1, delete line 17.

Delete page 2.

and when so amended that said bill do pass.

(Reference is to SB 370 as introduced.)

ZAY, Chairperson

Committee Vote: Yeas 8, Nays 0.

