



March 9, 2021

ENGROSSED

SENATE BILL No. 370

DIGEST OF SB 370 (Updated March 9, 2021 10:13 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. Specifies that the bill's provisions are intended to be a restatement of the law and not a substantive change in the law and as such shall be applied with respect to deposit accounts executed during the applicable time frames set forth in the statute.

Effective: Upon passage.

Zay, Bohacek

(HOUSE SPONSORS — CARBAUGH, SCHAIBLEY)

January 12, 2021, read first time and referred to Committee on Insurance and Financial Institutions.

February 4, 2021, amended, reported favorably — Do Pass.

February 9, 2021, read second time, ordered engrossed. Engrossed.

February 11, 2021, read third time, passed. Yeas 47, nays 0.

HOUSE ACTION

March 2, 2021, read first time and referred to Committee on Financial Institutions and Insurance.

March 9, 2021, amended, reported — Do Pass.

ES 370—LS 6953/DI 101



March 9, 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.

ENGROSSED 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 34-11-2-0.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE
3 UPON PASSAGE]: **Sec. 0.5. The amendments to section 9 of this**
4 **chapter made during the 2021 regular session of the general**
5 **assembly are intended to be a restatement of the law and not a**
6 **substantive change in the law and as such shall be applied with**
7 **respect to deposit accounts executed during the applicable time**
8 **frames set forth in section 9 of this chapter.**

9 SECTION 2. IC 34-11-2-9 IS AMENDED TO READ AS
10 FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 9. (a) As used in**
11 **this section, "deposit account" has the meaning set forth in**
12 **IC 28-9-2-5.**

13 **(b) An action upon promissory notes, bills of exchange, deposit**
14 **accounts, or other written contracts for the payment of money executed**
15 **after August 31, 1982, must be commenced within six (6) years after**
16 **the cause of action accrues. An action upon promissory notes, bills of**
17 **exchange, deposit accounts, and other written contracts for the**

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1 payment of money executed on or after September 19, 1881, and before
2 September 1, 1982, must be commenced within ten (10) years after the
3 cause of action accrues. However, all contracts described in this section
4 that have been executed before September 19, 1881, may be enforced
5 within the time only as they have to run, before being barred under the
6 law in effect at the time of their executions limiting the commencement
7 of actions, and not afterward.

8 SECTION 3. **An emergency is declared for this act.**



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.

 COMMITTEE REPORT

Mr. Speaker: Your Committee on Financial Institutions and Insurance, to which was referred Senate Bill 370, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Replace the effective date in SECTION 1 with "[EFFECTIVE UPON PASSAGE]".

Page 1, between the enacting clause and line 1, begin a new paragraph and insert:

"SECTION 1. IC 34-11-2-0.5 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 0.5. The amendments to section 9 of this chapter made during the 2021 regular session of the general assembly are intended to be a restatement of the law and not a substantive change in the law and as such shall be applied with respect to deposit accounts executed during the applicable time frames set forth in section 9 of this chapter.**".

Page 1, after line 15, begin a new paragraph and insert:

"SECTION 3. **An emergency is declared for this act.**".

Re-number all SECTIONS consecutively.

and when so amended that said bill do pass.

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(Reference is to SB 370 as printed February 5, 2021.)

CARBAUGH

Committee Vote: yeas 12, nays 0.

