

CONFERENCE COMMITTEE REPORT DIGEST FOR HB 1185

Citations Affected:

Synopsis: Various financial matters. Conference committee report for EHB 1185. Various financial matters. Fulfills the statutory requirement of P.L.193-1997 that references throughout the Indiana Code be changed from (1) building and loan association; (2) savings and loan association; (3) rural loan and savings association; (4) guaranty loan and savings association; (5) mutual association; and (6) stock association, to savings association. Fulfills the statutory requirement of P.L.193-1997 that conforming changes be made regarding savings associations. Allows an optical image of a deposit document to be an original record. Increases from \$5,000 to \$10,000, for each violation, the penalty the securities commissioner may impose upon a person who violates state securities regulations. Provides that the date of sale for a consumer credit sale other than a revolving charge account sale is the date that credit is granted unless the delivery of goods is more than 30 days after the date that the credit is granted, except: (1) when the delay beyond 30 days is attributable to the customer, or (2) when a partial delivery of the goods occurs. (Current law provides the date of the sale is the date that credit is granted unless the delivery of goods, or the performance of services commences more than ten days after the date that credit is granted.) Defines association as a building and loan association, rural and loan association, or guaranty loan and savings association organized under Indiana law before June 30, 1997, for purposes of the savings and loan association tax. Eliminates obsolete references to nonexistent rural and loan associations and guaranty loan and savings associations. Replaces a reference to a chapter on adjustable rate mortgages repealed by P.L.193-1997 that allowed savings associations to make renegotiable rate mortgage loans, with a reference to the alternative mortgage loan authority for savings associations. Allows the articles of incorporation of a mutual savings association to provide for alternative voting methods. Changes the term of a notary public commission from ten years to eight years. Allows the secretary of state to accept a notary public application by computer or other electronic devise. Allows the oath of a notary public to be self administered and certified. Reduces from \$10 to \$5 the fee the secretary of state charges for each commission for a notary. Makes conforming amendments. Makes technical corrections. Repeals a nonconforming section. (This conference committee report removes all sections relating to the Uniform Prudent Investor Act.)

Effective: July 1, 1998.

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| Adopted | Rejected |
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CONFERENCE COMMITTEE REPORT

MR. PRESIDENT:

Your Conference Committee appointed to confer with a like committee from the House upon Engrossed Senate Amendments to Engrossed House Bill No. 1185 respectfully reports that said two committees have conferred and agreed as follows to wit:

that the House recede from its dissent from all Senate amendments and that the House now concur in all Senate amendments to the bill and that the bill be further amended as follows:

- 1 Page 77, delete lines 23 through 42.
- 2 Delete pages 78 through 82.
- 3 Page 83, delete lines 1 through 20.
- 4 Renumber all SECTIONS consecutively.
(Reference is to EHB 1185 as reprinted February 24, 1998.)

Conference Committee Report
on
House Bill 1185

Signed by:

Senator Lanane

Representative Tabaczynski

Senator Paul

Representative Ruppel

Senate Conferees

House Conferees