

SENATE BILL No. 78

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-4-5.1-3; IC 4-30-16-3.

Synopsis: Lottery revenue for research and technology fund. Requires the state lottery commission to annually transfer \$30,000,000 of lottery revenues (in four quarterly installments of \$7,500,000 each) to the treasurer of state for deposit in the Indiana twenty-first century research and technology fund.

Effective: July 1, 2001.

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November 18, 1999, read first time and referred to Committee on Finance.

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Second Regular Session 111th General Assembly (2000)

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 1999 General Assembly.

SENATE BILL No. 78



A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

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

1 SECTION 1. IC 4-4-5.1-3, AS ADDED BY P.L.190-1999,
2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2001]: Sec. 3. (a) The Indiana twenty-first century research
4 and technology fund is established to provide grants or loans to support
5 proposals for economic development in one (1) or more of the
6 following areas:

- 7 (1) To increase the capacity of Indiana institutions of higher
- 8 education, Indiana businesses, and Indiana nonprofit corporations
- 9 and organizations to compete successfully for federal or private
- 10 research and development funding.
- 11 (2) To stimulate the transfer of research and technology into
- 12 marketable products.
- 13 (3) To assist with diversifying Indiana's economy by focusing
- 14 investment in biomedical research and biotechnology, information
- 15 technology, and other high technology industry clusters requiring
- 16 high skill, high wage employees.
- 17 (4) To encourage an environment of innovation and cooperation



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1 among universities and businesses to promote research activity.
 2 (b) The fund shall be administered by the budget agency. The fund
 3 consists of appropriations from the general assembly, **amounts**
 4 **deposited in the fund under IC 4-30-16-3**, and gifts and grants to the
 5 fund. The budget agency shall review each recommendation. The
 6 budget agency, after review by the budget committee, may approve,
 7 deny, or modify grants and loans recommended by the board. Money
 8 in the fund may not be used to provide a recurring source of revenue
 9 for the normal operating expenditures of any project.

10 (c) The treasurer of state shall invest the money in the fund not
 11 currently needed to meet the obligations of the fund in the same
 12 manner as other public funds may be invested.

13 (d) The money in the fund at the end of a state fiscal year does not
 14 revert to the state general fund but remains in the fund to be used
 15 exclusively for the purposes of this chapter.

16 SECTION 2. IC 4-30-16-3, AS AMENDED BY P.L.273-1999,
 17 SECTION 49, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 18 JULY 1, 2001]: Sec. 3. (a) The commission shall transfer the surplus
 19 revenue in the administrative trust fund as follows:

20 (1) Before the last business day of January, April, July, and
 21 October **of each year**, the commission shall transfer to the
 22 treasurer of state, for deposit in the Indiana state teachers'
 23 retirement fund (IC 21-6.1-2), an amount equal to the lesser of:

24 (A) seven million five hundred thousand dollars (\$7,500,000);
 25 or

26 (B) the additional quarterly contribution needed so that the
 27 ratio of the unfunded liability of the Indiana state teachers'
 28 retirement fund compared to total active teacher payroll is as
 29 close as possible to but not greater than the ratio that existed
 30 on the preceding July 1.

31 On or before June 15 of each year, the board of trustees of the
 32 Indiana state teachers' retirement fund shall submit to the
 33 treasurer of state, each member of the pension management
 34 oversight commission, and the auditor of state its estimate of the
 35 quarterly amount needed to freeze the unfunded accrued liability
 36 of the pre-1996 account (as defined in IC 21-6.1-1-6.9) as a
 37 percent of payroll. The estimate shall be based on the most recent
 38 actuarial valuation of the fund. Notwithstanding any other law,
 39 including any appropriations law resulting from a budget bill (as
 40 defined in IC 4-12-1-2), the money transferred under this
 41 subdivision shall be set aside in a special account to be used as a
 42 credit against the unfunded accrued liability of the pre-1996

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1 account (as defined in IC 21-6.1-1-6.9) of the Indiana state
 2 teachers' retirement fund. The money transferred is in addition to
 3 the appropriation needed to pay benefits for the state fiscal year.

4 (2) Before the last business day of January, April, July, and
 5 October **of each year**, the commission shall transfer:

6 (A) two million five hundred thousand dollars (\$2,500,000) of
 7 the surplus revenue to the treasurer of state for deposit in the
 8 "k" portion of the pension relief fund (IC 5-10.3-11); and

9 (B) five million dollars (\$5,000,000) of the surplus revenue to
 10 the treasurer of state for deposit in the "m" portion of the
 11 pension relief fund (IC 5-10.3-11).

12 (3) **Before the last business day of January, April, July, and**
 13 **October of each year, the commission shall transfer seven**
 14 **million five hundred thousand dollars (\$7,500,000) of the**
 15 **surplus revenue to the treasurer of state for deposit in the**
 16 **Indiana twenty-first century research and technology fund**
 17 **(IC 4-4-5.1-3).**

18 (4) The surplus revenue remaining in the fund on the last day of
 19 January, April, July, and October after the transfers under
 20 subdivisions (1) ~~and (2)~~ **through (3)** shall be transferred by the
 21 commission to the treasurer of state for deposit on that day in the
 22 build Indiana fund.

23 (b) The commission may make transfers to the treasurer of state
 24 more frequently than required by subsection (a). However, the number
 25 of transfers does not affect the amount that is required to be transferred
 26 for the purposes listed in subsection (a)(1) ~~and (a)(2)~~ **through (a)(3)**.
 27 Any amount transferred during the month in excess of the amount
 28 required to be transferred for the purposes listed in subsection (a)(1)
 29 ~~and (a)(2)~~ **through (a)(3)** shall be transferred to the build Indiana fund.

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