



January 28, 2000

SENATE BILL No. 373

DIGEST OF SB 373 (Updated January 27, 2000 9:46 AM - DI 71)

Citations Affected: IC 21-9; noncode.

Synopsis: Save Indiana program. Repeals the save Indiana program of the Indiana education savings authority and makes conforming changes. Extends from July 1, 2000, to July 1, 2001, the expiration date of a noncode provision that requires the treasurer of state, the board for depositories, the commission for higher education, and the state student assistance commission to provide certain administrative and financial support to the Indiana education savings authority.

Effective: June 30, 2000; July 1, 2000.

Jackman, Weatherwax

January 10, 2000, read first time and referred to Committee on Environmental Affairs.
January 13, 2000, reassigned to Committee on Education.
January 27, 2000, reported favorably — Do Pass.

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SB 373—LS 6927/DI 44+



January 28, 2000

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. 373

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

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

- 1 SECTION 1. IC 21-9-1-1 IS AMENDED TO READ AS FOLLOWS
2 [EFFECTIVE JULY 1, 2000]: Sec. 1. The following are the purposes
3 of this article:
4 (1) To encourage elementary and secondary students in Indiana
5 to achieve high standards of performance and establish lifelong
6 habits of fiscal responsibility through savings.
7 (2) To encourage education and the means of education.
8 (3) To encourage attendance at higher education institutions.
9 (4) To provide families additional means of striving for higher
10 education through the ~~save Indiana program~~ and the Indiana
11 family college savings programs that may be established under
12 this article.
13 (5) To help provide the benefits of higher education to the people
14 of Indiana.
15 (6) To promote the economic development of the state by creating
16 opportunities for a more highly educated workforce.
17 (7) To increase employment opportunities in Indiana.

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1 (8) To encourage a working partnership among the people of
 2 Indiana, including Indiana families, and elementary and
 3 secondary schools, higher education institutions, financial
 4 institutions, and state government in furthering a greater rate of
 5 savings and greater participation in higher education.

6 SECTION 2. IC 21-9-2-11 IS AMENDED TO READ AS
 7 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 11. "Education savings
 8 program" means an education savings program established under
 9 IC 21-9-3. ~~including:~~

10 ~~(1) the save Indiana program; and~~

11 ~~(2) the family college savings programs.~~

12 SECTION 3. IC 21-9-3-3 IS AMENDED TO READ AS FOLLOWS
 13 [EFFECTIVE JULY 1, 2000]: Sec. 3. The authority may establish the
 14 following education savings programs:

15 ~~(1) The save Indiana program.~~

16 ~~(2) (1) The family college savings programs, including the~~
 17 ~~following:~~

18 (A) The trust program.

19 (B) The account program.

20 ~~(3) (2) Other savings programs and services consistent with the~~
 21 ~~purposes and objectives of this article.~~

22 SECTION 4. IC 21-9-5-1 IS AMENDED TO READ AS FOLLOWS
 23 [EFFECTIVE JULY 1, 2000]: Sec. 1. The following are established:

24 (1) The general operating fund.

25 ~~(2) The save Indiana fund.~~

26 ~~(3) (2) The endowment fund.~~

27 ~~(4) (3) The trust fund and, in the trust fund, the following:~~

28 (A) The administrative account.

29 (B) The program account.

30 SECTION 5. IC 21-9-5-2 IS AMENDED TO READ AS FOLLOWS
 31 [EFFECTIVE JULY 1, 2000]: Sec. 2. The authority shall establish and
 32 implement investment policies in accordance with IC 5-13 for the
 33 following:

34 (1) Money in the general operating fund.

35 (2) Money in the administrative account.

36 (3) Any other money of the authority other than money in:

37 ~~(A) the save Indiana fund;~~

38 ~~(B) (A) the endowment fund; and~~

39 ~~(C) (B) the program account.~~

40 SECTION 6. THE FOLLOWING ARE REPEALED [EFFECTIVE
 41 JULY 1, 2000]: IC 21-9-2-20; IC 21-9-2-21; IC 21-9-5-3; IC 21-9-6.

42 SECTION 7. P.L.165-1996, SECTION 3, IS AMENDED TO READ

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1 AS FOLLOWS [EFFECTIVE JUNE 30, 2000]: SECTION 3. (a) The
2 treasurer of state, the board for depositories, the Indiana commission
3 for higher education, and the state student assistance commission shall
4 cooperate and provide to the Indiana education savings authority the
5 following:
6 (1) Clerical and professional staff and related support.
7 (2) Office space and services.
8 (3) Reasonable financial support for the development of rules,
9 policies, programs, and guidelines, including authority operations
10 and travel.
11 (b) This SECTION expires July 1, ~~2000~~: **2001**.

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SENATE MOTION

Mr. President: I move that Senate Bill 373, currently assigned to the Committee on Environmental Affairs, be reassigned to the Committee on Education.

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COMMITTEE REPORT

Mr. President: The Senate Committee on Education, to which was referred Senate Bill No. 373, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 373 as introduced.)

WEATHERWAX, Chairperson

Committee Vote: Yeas 7, Nays 0.

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