

# COMMITTEE REPORT

## MR. PRESIDENT:

**The Senate Committee on Insurance and Financial Institutions, to which was referred House Bill No. 1010, 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:**

- 1           Page 2, between lines 11 and 12, begin a new paragraph and insert:  
2           "SECTION 2. IC 24-4.5-1-301 IS AMENDED TO READ AS  
3           FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 301. General  
4           Definitions) In addition to definitions appearing in subsequent chapters  
5           in this article:  
6           (1) "Agreement" means the bargain of the parties in fact as found in  
7           their language or by implication from other circumstances, including  
8           course of dealing or usage of trade or course of performance.  
9           (2) "Agricultural purpose" means a purpose related to the  
10           production, harvest, exhibition, marketing, transportation, processing,  
11           or manufacture of agricultural products by a natural person who  
12           cultivates, plants, propagates, or nurtures the agricultural products;  
13           "Agricultural products" includes agricultural, horticultural, viticultural,  
14           and dairy products, livestock, wildlife, poultry, bees, forest products,  
15           fish and shellfish, and any and all products raised or produced on farms  
16           and any processed or manufactured products thereof.  
17           (3) "Average daily balance" means the sum of each of the daily  
18           balances in a billing cycle divided by the number of days in the billing  
19           cycle, and if the billing cycle is a month, the creditor may elect to treat  
20           the number of days in each billing cycle as thirty (30).

- 1 (4) "Closing costs" with respect to a debt secured by an interest in  
 2 land includes:
- 3 (a) fees or premiums for title examination, title insurance, or  
 4 similar purposes, including surveys;
  - 5 (b) fees for preparation of a deed, settlement statement, or other  
 6 documents;
  - 7 (c) escrows for future payments of taxes and insurance;
  - 8 (d) fees for notarizing deeds and other documents;
  - 9 (e) appraisal fees; and
  - 10 (f) credit reports.
- 11 (5) "Conspicuous": A term or clause is conspicuous when it is so  
 12 written that a reasonable person against whom it is to operate ought to  
 13 have noticed it.
- 14 (6) "Consumer credit" means credit offered or extended to a  
 15 consumer primarily for a personal, family, or household purpose.
- 16 (7) "Credit" means the right granted by a creditor to a debtor to  
 17 defer payment of debt or to incur debt and defer its payment.
- 18 (8) "Creditor" means a person:
- 19 (a) who regularly engages in the extension of consumer credit that  
 20 is subject to a credit service charge or loan finance charge, as  
 21 applicable, or is payable in installments; and
  - 22 (b) to whom the obligation is initially payable, either on the face  
 23 of the note or contract, or by agreement when there is not a note  
 24 or contract.
- 25 (9) "Earnings" means compensation paid or payable for personal  
 26 services, whether denominated as wages, salary, commission, bonus,  
 27 or otherwise, and includes periodic payments under a pension or  
 28 retirement program.
- 29 (10) "Lender credit card or similar arrangement" means an  
 30 arrangement or loan agreement, other than a seller credit card, pursuant  
 31 to which a lender gives a debtor the privilege of using a credit card,  
 32 letter of credit, or other credit confirmation or identification in  
 33 transactions out of which debt arises:
- 34 (a) by the lender's honoring a draft or similar order for the  
 35 payment of money drawn or accepted by the debtor;
  - 36 (b) by the lender's payment or agreement to pay the debtor's  
 37 obligations; or
  - 38 (c) by the lender's purchase from the obligee of the debtor's

1 obligations.

2 (11) "Official fees" means:

3 (a) fees and charges prescribed by law which actually are or will  
4 be paid to public officials for determining the existence of or for  
5 perfecting, releasing, or satisfying a security interest related to a  
6 consumer credit sale, consumer lease, or consumer loan; or

7 (b) premiums payable for insurance in lieu of perfecting a security  
8 interest otherwise required by the creditor in connection with the  
9 sale, lease, or loan, if the premium does not exceed the fees and  
10 charges described in paragraph (a) which would otherwise be  
11 payable.

12 (12) "Organization" means a corporation, government or  
13 governmental subdivision or agency, trust, estate, partnership, limited  
14 liability company, cooperative, or association.

15 (13) "Payable in installments" means that payment is required or  
16 permitted by written agreement to be made in more than four (4)  
17 installments not including a down payment.

18 (14) "Person" includes a natural person or an individual, and an  
19 organization.

20 (15) "Person related to" with respect to an individual means:

21 (a) the spouse of the individual;

22 (b) a brother, brother-in-law, sister, sister-in-law of the individual;

23 (c) an ancestor or lineal descendants of the individual or the  
24 individual's spouse; and

25 (d) any other relative, by blood or marriage, of the individual or  
26 the individual's spouse who shares the same home with the  
27 individual.

28 "Person related to" with respect to an organization means:

29 (a) a person directly or indirectly controlling, controlled by, or  
30 under common control with the organization;

31 (b) an officer or director of the organization or a person  
32 performing similar functions with respect to the organization or  
33 to a person related to the organization;

34 (c) the spouse of a person related to the organization; and

35 (d) a relative by blood or marriage of a person related to the  
36 organization who shares the same home with him.

37 (16) "Presumed" or "presumption" means that the trier of fact must  
38 find the existence of the fact presumed unless and until evidence is

1 introduced which would support a finding of its nonexistence.

2 (17) "Mortgage transaction" means a transaction in which a first  
3 mortgage or a land contract which constitutes a first lien is created or  
4 retained against land.

5 (18) "Regularly engaged" means a person who extends consumer  
6 credit more than:

7 (a) twenty-five (25) times; or

8 (b) five (5) times for transactions secured by a dwelling;

9 in the preceding calendar year. If a person did not meet these numerical  
10 standards in the preceding calendar year, the numerical standards shall  
11 be applied to the current calendar year.

12 (19) "Seller credit card" means an arrangement which gives to a  
13 buyer or lessee the privilege of using a credit card, letter of credit, or  
14 other credit confirmation or identification for the purpose of purchasing  
15 or leasing goods or services from that person, a person related to that  
16 person, or from that person and any other person. The term includes a  
17 card that is issued by a person, that is in the name of the seller, and that  
18 can be used by the buyer or lessee only for purchases or leases at  
19 locations of the named seller.

20 (20) "Supervised financial organization" means a person, other than  
21 an insurance company or other organization primarily engaged in an  
22 insurance business:

23 (a) organized, chartered, or holding an authorization certificate  
24 under the laws of a state or of the United States which authorizes  
25 the person to make loans and to receive deposits, including a  
26 savings, share, certificate, or deposit account; and

27 (b) subject to supervision by an official or agency of a state or of  
28 the United States.

29 **(21) "Mortgage servicer" means the last person to whom a**  
30 **mortgagor or the mortgagor's successor in interest has been**  
31 **instructed by a mortgagee to send payments on a loan secured by**  
32 **a mortgage.**

33 SECTION 3. IC 24-4.5-2-104 IS AMENDED TO READ AS  
34 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 104. (1) Except as  
35 provided in subsection (2), "consumer credit sale" is a sale of goods,  
36 services, or an interest in land in which:

37 (a) credit is granted by a person who regularly engages as a seller  
38 in credit transactions of the same kind;

- 1 (b) the buyer is a person other than an organization;  
 2 (c) the goods, services, or interest in land are purchased primarily  
 3 for a personal, family, or household purpose;  
 4 (d) either the debt is payable in installments or a credit service  
 5 charge is made; and  
 6 (e) with respect to a sale of goods or services, either the amount  
 7 financed does not exceed fifty thousand dollars (\$50,000) or the  
 8 debt is secured by personal property used or expected to be used  
 9 as the principal dwelling of the buyer.

10 (2) Unless the sale is made subject to this article by agreement  
 11 (IC 24-4.5-2-601), "consumer credit sale" does not include:

- 12 (a) a sale in which the seller allows the buyer to purchase goods  
 13 or services pursuant to a lender credit card or similar  
 14 arrangement; or  
 15 (b) except as provided with respect to disclosure  
 16 (IC 24-4.5-2-301), debtors' remedies (IC 24-4.5-5-201),  
 17 **providing payoff amounts (IC 24-4.5-3-209)**, and powers and  
 18 functions of the department (IC 24-4.5-6-101), a sale of an  
 19 interest in land which is a mortgage transaction (as defined in  
 20 IC 24-4.5-1-301(17)).

21 SECTION 4. IC 24-4.5-3-105 IS AMENDED TO READ AS  
 22 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 105. Unless the loan is  
 23 made subject to IC 24-4.5-3 by agreement (IC 24-4.5-3-601), and  
 24 except with respect to disclosure (IC 24-4.5-3-301), debtors' remedies  
 25 (IC 24-4.5-5-201), **providing payoff amounts (IC 24-4.5-3-209)**, and  
 26 powers and functions of the department (IC 24-4.5-6-101), "consumer  
 27 loan" does not include a loan primarily secured by an interest in land  
 28 which is a mortgage transaction (as defined in IC 24-4.5-1-301(17)).

29 SECTION 5. IC 24-4.5-2-209 IS AMENDED TO READ AS  
 30 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 209. Right to Prepay -

31 (1) Subject to the provisions on rebate upon prepayment  
 32 (IC 24-4.5-2-210), the buyer may prepay in full the unpaid balance of  
 33 a consumer credit sale, refinancing, or consolidation at any time  
 34 without penalty.

35 (2) **At the time of prepayment of a credit sale not subject to the**  
 36 **provisions of rebate upon prepayment (IC 24-4.5-2-210), the total**  
 37 **credit service charge, including the prepaid credit service charge**  
 38 **but excluding the loan origination fee allowed under**

1 **IC 24-4.5-3-201, may not exceed the maximum charge allowed**  
 2 **under this chapter for the period the credit sale was in effect.**

3 **(3) The creditor or mortgage servicer shall provide an accurate**  
 4 **payoff of the consumer credit sale to the debtor within ten (10)**  
 5 **calendar days after the creditor or mortgage servicer receives the**  
 6 **debtor's written request for the accurate consumer credit sale**  
 7 **payoff amount. A creditor or mortgage servicer who fails to**  
 8 **provide the accurate consumer credit sale payoff amount is liable**  
 9 **for:**

10 **(A) one hundred dollars (\$100) if an accurate consumer**  
 11 **credit sale payoff amount is not provided by the creditor or**  
 12 **mortgage servicer within ten (10) calendar days after the**  
 13 **creditor or mortgage servicer receives the debtor's first**  
 14 **written request; and**

15 **(B) the greater of:**

16 **(i) one hundred dollars (\$100); or**

17 **(ii) the credit service charge that accrues on the sale**  
 18 **from the date the creditor or mortgage servicer receives**  
 19 **the first written request until the date on which the**  
 20 **accurate consumer credit sale payoff amount is**  
 21 **provided;**

22 **if an accurate consumer credit sale payoff amount is not**  
 23 **provided by the creditor or mortgage servicer within ten**  
 24 **(10) calendar days after the creditor or mortgage servicer**  
 25 **receives the debtor's second written request, and the**  
 26 **creditor or mortgage servicer failed to comply with clause**  
 27 **(A).**

28 **A liability under this subsection is an excess charge under**  
 29 **IC 24-4.5-5-202.**

30 **SECTION 6. IC 24-4.5-3-209 IS AMENDED TO READ AS**  
 31 **FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 209. Right to Prepay -**

32 **(1) Subject to the provisions on rebate upon prepayment**  
 33 **(IC 24-4.5-3-210), the debtor may prepay in full the unpaid balance of**  
 34 **a consumer loan, refinancing, or consolidation at any time without**  
 35 **penalty. With respect to a consumer loan that is primarily secured by**  
 36 **an interest in land, a lender may contract for a penalty for prepayment**  
 37 **of the loan in full, not to exceed two percent (2%) of the net unpaid**  
 38 **balance after deducting all refunds and rebates as of the date of the**

1 prepayment. However, the penalty may not be imposed:

2 ~~(1)~~ (a) if the loan is refinanced or consolidated with the same  
3 creditor;

4 ~~(2)~~ (b) for prepayment by proceeds of any insurance or  
5 acceleration after default; or

6 ~~(3)~~ (c) after three (3) years from the contract date.

7 **(2) At the time of prepayment of a consumer loan not subject to**  
8 **the provisions of rebate upon prepayment (IC 24-4.5-3-210), the**  
9 **total finance charge, including the prepaid finance charge but**  
10 **excluding the loan origination fee allowed under IC 24-4.5-3-201,**  
11 **may not exceed the maximum charge allowed under this chapter**  
12 **for the period the loan was in effect.**

13 **(3) The creditor or mortgage servicer shall provide an accurate**  
14 **payoff of the consumer loan to the debtor within ten (10) calendar**  
15 **days after the creditor or mortgage servicer receives the debtor's**  
16 **written request for the accurate consumer loan payoff amount. A**  
17 **creditor or mortgage servicer who fails to provide the accurate**  
18 **consumer loan payoff amount is liable for:**

19 **(A) one hundred dollars (\$100) if an accurate consumer**  
20 **loan payoff amount is not provided by the creditor or**  
21 **mortgage servicer within ten (10) calendar days after the**  
22 **creditor or mortgage servicer receives the debtor's first**  
23 **written request; and**

24 **(B) the greater of:**

25 **(i) one hundred dollars (\$100); or**

26 **(ii) the loan finance charge that accrues on the loan from**  
27 **the date the creditor or mortgage servicer receives the**  
28 **first written request until the date on which the accurate**  
29 **consumer loan payoff amount is provided;**

30 **if an accurate consumer loan payoff amount is not**  
31 **provided by the creditor or mortgage servicer within ten**  
32 **(10) calendar days after the creditor or mortgage servicer**  
33 **receives the debtor's second written request, and the**  
34 **creditor or mortgage servicer failed to comply with clause**  
35 **(A).**

36 **A liability under this subsection is an excess charge under**  
37 **IC 24-4.5-5-202.**

38 SECTION 7. IC 24-4.5-3-502 IS AMENDED TO READ AS

1 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 502. Authority to Make  
 2 Consumer Loans - Unless a person is a supervised financial  
 3 organization or has first obtained a license from the department, the  
 4 person shall not **regularly** engage in this state in the business of:

5 (†) (a) making consumer loans; or

6 (‡) (b) taking assignments of and undertaking direct collection of  
 7 payments from or enforcement of rights against debtors arising  
 8 from consumer loans. ~~but the person~~

9 **However, an assignee** may collect and enforce for three (3) months  
 10 without a license if the ~~person~~ **assignee** promptly applies for a license  
 11 and the ~~person's assignee's~~ application has not been denied.

12 SECTION 8. IC 24-4.5-3-503 IS AMENDED TO READ AS  
 13 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 503. License to Make  
 14 Consumer Loans ) (1) The department shall receive and act on all  
 15 applications for licenses to make consumer loans. Applications must  
 16 be as prescribed by the director of the department of financial  
 17 institutions.

18 (2) A license shall not be issued unless the department finds that the  
 19 financial responsibility, character, and fitness of the applicant and of  
 20 the members of the applicant (if the applicant is a co-partnership or an  
 21 association) and of the officers and directors of the applicant (if the  
 22 applicant is a corporation) are such as to warrant belief that the  
 23 business will be operated honestly and fairly within the purposes of this  
 24 article. The director is entitled to request evidence of compliance with  
 25 this section **at the time of application or after a license is issued. The**  
 26 **evidence requested includes, but is not limited to, an official report**  
 27 **of criminal activity of the applicant from the state law enforcement**  
 28 **agency or criminal history records repository of the state in which**  
 29 **the applicant resides.**

30 (3) Upon written request, the applicant is entitled to a hearing on the  
 31 question of the qualifications of the applicant for a license as provided  
 32 in IC 4-21.5.

33 (4) The applicant shall pay the following fees at the time designated  
 34 by the department:

35 (a) An initial license fee as established by the department under  
 36 IC 28-11-3-5.

37 (b) An initial investigation fee as established by the department  
 38 under IC 28-11-3-5.

1 (c) An annual renewal fee as established by the department under  
2 IC 28-11-3-5.

3 (d) A fee as established by the department under IC 28-11-3-5  
4 may be charged for each day the annual renewal fee is delinquent.

5 (5) The applicant may deduct the fees required under subsection  
6 4(a) through 4(c) from the filing fees paid under IC 24-4.5-6-203.

7 **(6) A loan license issued under this section is not assignable or**  
8 **transferable.**

9 SECTION 9. IC 24-4.5-5-204 IS AMENDED TO READ AS  
10 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 204. Debtor's Right to  
11 Rescind Certain Transactions ) (1) A violation by a creditor of Section  
12 125 of the Federal Consumer Credit Protection Act (IC 24-4.5-1-302)  
13 concerning the debtor's right to rescind a transaction that is a consumer  
14 credit sale or a consumer loan constitutes a violation of IC 24-4.5. A  
15 creditor may not accrue interest during the period when a consumer  
16 loan may be rescinded under Section 125 of the Federal Consumer  
17 Protection Act (15 U.S.C. 1635).

18 **(2) A creditor must make available for disbursement the**  
19 **proceeds of a transaction subject to subsection (1) on the later of:**

20 **(A) the date the creditor is reasonably satisfied that the**  
21 **consumer has not rescinded the transaction; or**

22 **(B) the first business day after the expiration of the rescission**  
23 **period under subsection (1).**

24 SECTION 10. IC 24-7-1-5 IS AMENDED TO READ AS  
25 FOLLOWS [EFFECTIVE JULY 1, 2000]: Sec. 5. ~~This article does not~~  
26 ~~apply to~~ Rental purchase agreements **under this article** involving  
27 motor vehicles (as defined in IC 9-13-2-105(a)) **are prohibited.**

28 SECTION 11. IC 28-1-1-6 IS ADDED TO THE INDIANA CODE  
29 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
30 1, 2000]: **Sec. 6. For purposes of IC 28-1-23-16, "depository**  
31 **financial institution" means a financial institution that is:**

32 **(1) a commercial bank, organized or reorganized under the**  
33 **law of another state (as defined in IC 28-2-17-19) or United**  
34 **States law;**

35 **(2) a trust company, organized or reorganized under the law**  
36 **of another state (as defined in IC 28-2-17-19) or United States**  
37 **law;**

38 **(3) a credit union, organized or reorganized under the law of**

- 1           **another state (as defined in IC 28-2-17-19) or United States**
- 2           **law;**
- 3           **(4) a savings bank, organized or reorganized under the law of**
- 4           **another state (as defined in IC 28-2-17-19) or United States**
- 5           **law;**
- 6           **(5) a savings association, organized or reorganized under**
- 7           **Indiana law, the law of another state (as defined in**
- 8           **IC 28-2-17-19), or United States law;**
- 9           **(6) a bank of discount and deposit, organized or reorganized**
- 10           **under the law of another state (as defined in IC 28-2-17-19) or**
- 11           **United States law;**
- 12           **(7) an industrial loan and investment company, organized or**
- 13           **reorganized under Indiana law, the law of another state (as**
- 14           **defined in IC 28-2-17-19), or United States law; or**
- 15           **(8) a financial institution similar to those listed in subdivisions**
- 16           **(1) through (7), organized or reorganized under Indiana law,**
- 17           **the law of another state (as defined in IC 28-2-17-19), or**
- 18           **United States law.**

19           SECTION 12. IC 28-1-20-5, AS AMENDED BY P.L.19-1999,  
 20           SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 21           JULY 1, 2000]: Sec. 5. All persons, regardless of age, may become  
 22           depositors in any bank or trust company and shall be subject to the  
 23           same duties and liabilities respecting their deposits. ~~When any~~  
 24           **Whenever a deposit shall have been is** accepted by any bank or trust  
 25           company in the name of any person, regardless of age, **it the deposit**  
 26           **may be withdrawn by such person by: the depositor by either of the**  
 27           **following methods:**

- 28           (1) Check or other instrument in writing. ~~which~~ **The** check or  
 29           other instrument in writing ~~shall constitute~~ **constitutes** a receipt  
 30           or acquittance, if the ~~same check or other instrument in writing~~  
 31           is signed by ~~such person; the depositor,~~ **and shall be constitutes**  
 32           a valid release and discharge to the bank or trust company for all  
 33           payments so made. ~~or~~
- 34           (2) Electronic means through:
  - 35           (A) preauthorized direct withdrawal;
  - 36           (B) an automated teller machine;
  - 37           (C) a debit card; ~~or~~
  - 38           (D) a transfer by telephone;

- 1           **(E) a network, including the Internet; or**  
 2           **(F) any:**  
 3               **(i) electronic terminal;**  
 4               **(ii) computer;**  
 5               **(iii) magnetic tape; or**  
 6               **(iv) other electronic means.**

7           subject to the terms and conditions of the

8           **However, this section may not be construed to affect the rights,**  
 9           **liabilities, or responsibilities of participants in an electronic fund**  
 10          **transfer under the federal Electronic Fund Transfer Act (15 U.S.C.**  
 11          **1693 et. seq.).**

12          SECTION 13. IC 28-1-23-16 IS ADDED TO THE INDIANA  
 13          CODE AS A NEW SECTION TO READ AS FOLLOWS  
 14          [EFFECTIVE JULY 1, 2000]: **Sec. 16. All persons, regardless of age,**  
 15          **may become depositors in a depository financial institution (as**  
 16          **defined in IC 28-1-1-6) and shall be subject to the same duties and**  
 17          **liabilities respecting their deposits. Whenever a deposit is accepted**  
 18          **by a depository financial institution in the name of any person,**  
 19          **regardless of age, the deposit may be withdrawn by the depositor**  
 20          **by either of the following methods:**

- 21               **(1) Check or other instrument in writing. The check or other**  
 22               **instrument in writing constitutes a receipt or acquittance, if**  
 23               **the check or other instrument in writing is signed by the**  
 24               **depositor, and constitutes a valid release and discharge to the**  
 25               **depository financial institution for all payments so made.**  
 26               **(2) Electronic means through:**  
 27                   **(A) preauthorized direct withdrawal;**  
 28                   **(B) an automated teller machine;**  
 29                   **(C) a debit card;**  
 30                   **(D) a transfer by telephone;**  
 31                   **(E) a network, including the Internet; or**  
 32                   **(F) any:**  
 33                       **(i) electronic terminal;**  
 34                       **(ii) computer;**  
 35                       **(iii) magnetic tape; or**  
 36                       **(iv) other electronic means.**

37          **However, this section may not be construed to affect the rights,**  
 38          **liabilities, or responsibilities of participants in an electronic fund**

1 **transfer under the federal Electronic Fund Transfer Act (15 U.S.C.**  
 2 **1693 et seq.).**

3 SECTION 14. IC 28-7-1-37 IS ADDED TO THE INDIANA CODE  
 4 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
 5 1, 2000]: **Sec. 37. All members, regardless of age, may become**  
 6 **depositors in a credit union and shall be subject to the same duties**  
 7 **and liabilities respecting their deposits. Whenever a deposit is**  
 8 **accepted by a credit union in the name of any person, regardless of**  
 9 **age, the deposit may be withdrawn by the depositor by either of the**  
 10 **following methods:**

11 (1) **Check or other instrument in writing. The check or other**  
 12 **instrument in writing constitutes a receipt or acquittance, if**  
 13 **the check or other instrument in writing is signed by the**  
 14 **depositor, and constitutes a valid release and discharge to the**  
 15 **credit union for all payments so made.**

16 (2) **Electronic means through:**

- 17 (A) **preauthorized direct withdrawal;**
- 18 (B) **an automated teller machine;**
- 19 (C) **a debit card;**
- 20 (D) **a transfer by telephone;**
- 21 (E) **a network, including the Internet; or**
- 22 (F) **any:**
  - 23 (i) **electronic terminal;**
  - 24 (ii) **computer;**
  - 25 (iii) **magnetic tape; or**
  - 26 (iv) **other electronic means.**

27 **However, this section may not be construed to affect the rights,**  
 28 **liabilities, or responsibilities of participants in an electronic fund**  
 29 **transfer under the federal Electronic Fund Transfer Act (15 U.S.C.**  
 30 **1693 et seq.)."**

31 Page 2, between lines 16 and 17, begin a new paragraph and insert:  
 32 "SECTION 16. IC 28-15-5-3 IS ADDED TO THE INDIANA CODE  
 33 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
 34 1, 2000]: **Sec. 3. All persons, regardless of age, may become**  
 35 **depositors in a savings association and shall be subject to the same**  
 36 **duties and liabilities respecting their deposits. Whenever a deposit**  
 37 **is accepted by a savings association in the name of any person,**  
 38 **regardless of age, the deposit may be withdrawn by the depositor**

