

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1002 be amended to read as follows:

- 1 Page 35, between lines 41 and 42, begin a new paragraph and insert:  
2 "SECTION 39. IC 20-49-8.3 IS ADDED TO THE INDIANA CODE  
3 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
4 UPON PASSAGE]:  
5 **Chapter 8.3. Shortfall Loan**  
6 **Sec. 1. As used in this chapter, "fund" refers to the common**  
7 **school fund in the custody of the treasurer of state.**  
8 **Sec. 2. As used in this chapter, "loan" means a loan made from**  
9 **the fund under this chapter.**  
10 **Sec. 3. The state board may loan money to a school corporation**  
11 **that has experienced a shortfall of any amount in the collection of**  
12 **property tax levies in the current year or the preceding years for**  
13 **the school corporation's general fund or another school**  
14 **corporation fund if:**  
15 **(1) a taxpayer with tangible property subject to taxation by**  
16 **the school corporation has filed a petition to reorganize or has**  
17 **filed another bankruptcy petition under the federal**  
18 **bankruptcy code;**  
19 **(2) the taxpayer has defaulted on at least one (1) of its**  
20 **property tax payments; and**  
21 **(3) at the time the school corporation applies for a loan, the**  
22 **unencumbered balance of the counter-cyclical revenue and**  
23 **economic stabilization fund established under IC 4-10-18-2 is**  
24 **less than three hundred million dollars (\$300,000,000).**

1           **Sec. 4. A school corporation that desires to obtain a loan under**  
2 **this chapter must submit an application to the state board on forms**  
3 **that the state board prescribes after consulting with the**  
4 **department and the budget agency.**

5           **Sec. 5. (a) Subject to subsection (c), the state board shall**  
6 **determine the terms of a loan after consulting with the department.**  
7 **The budget agency must approve the terms of a loan before the**  
8 **loan is made.**

9           **(b) The state board may grant more than one (1) loan to the**  
10 **same school corporation under this chapter or provide for a line of**  
11 **credit payable from the fund that may be accessed each time that**  
12 **a default occurs over the term specified by the state board upon the**  
13 **notice to the department, budget agency, or state board as specified**  
14 **in the terms of the loan.**

15           **(c) A school corporation receiving a loan under this chapter**  
16 **must repay a distribution from a loan within thirty-six (36) months**  
17 **of the date on which money from the loan is distributed to the**  
18 **school corporation.**

19           **Sec. 6. A school corporation that obtains a loan under this**  
20 **chapter may annually levy a tax in the debt service fund to repay**  
21 **the loan.**

22           **Sec. 7. This chapter may not be construed to prohibit a school**  
23 **corporation from repaying a loan under this chapter before the**  
24 **date specified in section 5(c) of this chapter."**

25           Renumber all SECTIONS consecutively.  
              (Reference is to HB 1002 as printed January 26, 2011.)

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Representative Crawford