February 4, 2011

SENATE BILL No. 478

DIGEST OF SB 478 (Updated January 31, 2011 12:10 pm - DI 113)

Citations Affected: IC 15-13.

Synopsis: State fair foundation. Authorizes the state fair commission (commission) to establish a nonprofit subsidiary corporation to solicit and accept private funding. Provides that the members of the commission are the members of the board of directors of the subsidiary corporation. Requires the state board of accounts to annually audit the subsidiary corporation.

Effective: July 1, 2011.

Merritt, Young R Michael, Leising

January 13, 2011, read first time and referred to Committee on Commerce & Economic Development.
February 3, 2011, reported favorably — Do Pass.

C o p y

February 4, 2011

First Regular Session 117th General Assembly (2011)

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 2010 Regular Session of the General Assembly.

C o p y

SENATE BILL No. 478

A BILL FOR AN ACT to amend the Indiana Code concerning agriculture and animals.

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

SECTION 1. IC 15-13-3-9, AS ADDED BY P.L.2-2008, SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2011]: Sec. 9. At the first meeting each year of the advisory committee, the commission shall report the following:

(1) The activities of the commission during the previous calendar year.

(2) The financial condition of the commission for the commission's most recently completed fiscal year.

(3) The commission's plans for the current calendar year.

(4) The activities and financial condition of any nonprofit subsidiary corporation established under section 11 of this chapter for the subsidiary corporation's most recent fiscal year.

SECTION 2. IC 15-13-3-11 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2011]: **Sec. 11. (a) The commission may establish a nonprofit subsidiary corporation that is exempt from federal income taxation**

under Section 501(c)(3) of the Internal Revenue Code, to solicit and accept private funding, gifts, donations, bequests, devises, and contributions.

(b) A subsidiary corporation established under this section:

(1) shall use money received under subsection (a) to carry out in any manner the purposes and programs under this article;

(2) shall report to the budget committee each year concerning:

(A) the use of money received under subsection (a); and

(B) the balances in any accounts or funds established by the subsidiary corporation; and

(3) may deposit money received under subsection (a) in an account or fund that is:

(A) administered by the subsidiary corporation; and

(B) not part of the state treasury.

(c) A subsidiary corporation established under this section is governed by a board of directors comprised of the members of the commission.

(d) Employees of the commission shall provide administrative support for a subsidiary corporation.

(e) The state board of accounts shall annually audit a subsidiary corporation established under this section.

C o p y

COMMITTEE REPORT

Madam President: The Senate Committee on Commerce and Economic Development, to which was referred Senate Bill No. 478, 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 478 as introduced.)

YOUNG R MICHAEL, Chairperson

Committee Vote: Yeas 9, Nays 0.

C o p y