

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.

SENATE ENROLLED ACT No. 59

AN ACT to amend the Indiana Code concerning commercial law.

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

SECTION 1. IC 26-2-9-1, AS AMENDED BY P.L.57-2006, SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2011]: Sec. 1. (a) As used in this chapter, "credit agreement" means an agreement to:

- (1) lend or forbear repayment of money, goods, or things in action;
 - (2) otherwise extend credit; or
 - (3) make any other financial accommodation.
- (b) The term includes an agreement to:
- (1) **amend or** modify an agreement;
 - (2) **enter into a new agreement;**
 - (3) **forbear from exercising rights under an agreement; or**
 - (4) **grant an extension under an agreement;**

described in subsection (a).

SECTION 2. IC 26-2-9-4, AS AMENDED BY P.L.57-2006, SECTION 26, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2011]: Sec. 4. (a) A debtor may assert:

- (1) a claim for legal or equitable relief; or
- (2) a defense ~~in~~ **to** a claim;

arising from a credit agreement only if the credit agreement at issue satisfies the requirements set forth in subsection (b).

(b) A debtor may assert a claim or defense under subsection (a) only

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if the credit agreement at issue:

- (1) is in writing;
- (2) sets forth all material terms and conditions of the credit agreement, including the loan amount, rate of interest, duration, and security; and
- (3) is signed by the creditor and the debtor.

SECTION 3. IC 26-2-9-5 IS REPEALED [EFFECTIVE JULY 1, 2011].

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President of the Senate

President Pro Tempore

Speaker of the House of Representatives

Governor of the State of Indiana

Date: _____ Time: _____

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