

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Tax and Fiscal Policy, to which was referred House Bill No. 1141, 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 1, between the enacting clause and line 1, begin a new
2 paragraph and insert:
3 "SECTION 1. IC 4-12-1-14.5 IS ADDED TO THE INDIANA
4 CODE AS A NEW SECTION TO READ AS FOLLOWS
5 [EFFECTIVE JULY 1, 2012]: **Sec. 14.5. (a) The mortgage**
6 **foreclosure multistate settlement fund is established for the**
7 **purpose of depositing and distributing money received under a**
8 **multistate agreement related to litigation concerning mortgage**
9 **foreclosure activities by creditors and mortgage servicers. The**
10 **fund consists of:**
11 **(1) money that:**
12 **(A) is received by the state under the multistate agreement**
13 **related to litigation concerning mortgage foreclosure**
14 **activities; and**
15 **(B) is designated by the attorney general for deposit in the**
16 **fund;**
17 **(2) appropriations made to the fund by the general assembly;**
18 **and**
19 **(3) grants, gifts, and donations intended for deposit in the**
20 **fund.**
21 **(b) The fund shall be administered by the budget agency.**

1 **Notwithstanding IC 5-13, the treasurer of state shall invest the**
2 **money in the fund not currently needed to meet the obligations of**
3 **the fund in the same manner as money is invested by the public**
4 **employees retirement fund under IC 5-10.3-5. The treasurer of**
5 **state may contract with investment management professionals,**
6 **investment advisors, and legal counsel to assist in the investment**
7 **of the fund and may pay the state expenses incurred under those**
8 **contracts from the fund. Interest that accrues from these**
9 **investments shall be deposited in the fund. Money in the fund at the**
10 **end of the state fiscal year does not revert to the state general fund.**

11 **(c) Money in the fund may be used only to make transfers to the**
12 **state general fund under subsection (d).**

13 **(d) Not later than September 1 of each year, the department of**
14 **state revenue shall certify to the budget agency and the auditor of**
15 **state the additional amount of gross retail tax revenue that would**
16 **have been collected in the preceding state fiscal year if the**
17 **exemption under IC 6-2.5-5-16.5(b) for home energy acquired**
18 **through home energy assistance had not been in effect during that**
19 **preceding state fiscal year. The auditor of state shall, before**
20 **September 1 of each year, transfer from the fund to the state**
21 **general fund an amount equal to the lesser of:**

22 **(1) the amount certified by the department of state revenue**
23 **under this subsection; or**

24 **(2) the balance in the fund.**

25 **(e) The state general fund is not liable for payment of a shortfall**
26 **in expenditures, transfers, or distributions from the fund or any**
27 **other fund due to a delay, reduction, or cancellation of payments**
28 **scheduled to be received by the state under the multistate**
29 **agreement related to litigation concerning mortgage foreclosure**
30 **activities."**

- 1 Page 3, line 32, delete "2013," and insert "**2020**".
- 2 Page 4, line 4, delete "2013," and insert "**2020**".
- 3 Renumber all SECTIONS consecutively.
(Reference is to HB 1141 as printed January 25, 2012.)

and when so amended that said bill do pass .

Committee Vote: Yeas 12, Nays 0.

Senator Hershman, Chairperson