

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Tax and Fiscal Policy, to which was referred Senate Bill No. 552, 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, delete lines 1 through 15, begin a new paragraph and insert:
2 "SECTION 1. IC 4-10-18-13 IS REPEALED [EFFECTIVE JULY
3 1, 2013]. Sec. 13: (a) The state board of finance constituted by
4 IC 4-9-1-1 shall promptly sell from the fund; and the board for
5 depositories created by IC 5-13-12-1 shall promptly purchase from the
6 fund; the loan made by the board of finance under section 10(i) of this
7 chapter.
8 (b) The loan shall be sold by the board of finance and purchased by
9 the board for depositories at a purchase price equal to the total of:
10 (1) the principal amount of the loan;
11 (2) the deferred interest payable thereon; and
12 (3) accrued interest to the date of purchase by the board for
13 depositories.
14 (c) Proceeds of the sale of the loan; less the reasonable expenses
15 incurred by the board of finance and the board for depositories in
16 connection with the sale; shall be deposited by the board of finance in
17 a segregated account in the fund (to be known as the economic growth
18 initiatives account) for the purpose of providing grants for the purposes
19 described in section 15 of this chapter.
20 SECTION 2. IC 5-13-12-4, AS AMENDED BY P.L.35-2012,

1 SECTION 92, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
2 JULY 1, 2013]: Sec. 4. (a) The secretary-investment manager shall
3 administer, manage, and direct the affairs and activities of the board
4 under the policies and under the control and direction of the board. In
5 carrying out these duties, the secretary-investment manager has the
6 power to do the following:

7 (1) Approve all accounts for salaries and allowable expenses of
8 the board, including, but not limited to:

9 (A) the employment of general or special attorneys,
10 consultants, and employees and agents as may be necessary to
11 assist the secretary-investment manager in carrying out the
12 duties of that office and to assist the board in its consideration
13 of applications for a guarantee of an industrial development
14 obligation or credit enhancement obligation guarantee; and

15 (B) the setting of compensation of persons employed under
16 clause (A).

17 (2) Approve all expenses incidental to the operation of the public
18 deposit insurance fund.

19 (3) Perform other duties and functions that may be delegated to
20 the secretary-investment manager by the board or that are
21 necessary to carry out the duties of the secretary-investment
22 manager under this chapter.

23 (b) The secretary-investment manager shall keep a record of the
24 proceedings of the board, and shall maintain and be custodian of all
25 books, documents, and papers filed with the board, and its official seal.
26 The secretary-investment manager may make copies of all minutes and
27 other records and documents of the board, and may give certificates
28 under seal of the board to the effect that the copies are true copies. All
29 persons dealing with the board may rely upon the certificates.

30 ~~(c) Each year, beginning in 2001 and ending in 2021, after the~~
31 ~~treasurer of state prepares the annual report required by IC 4-8.1-2-14,~~
32 ~~the secretary-investment manager shall determine:~~

33 ~~(1) the amount of interest earned by the public deposit insurance~~
34 ~~fund during the state fiscal year ending on the preceding June 30;~~
35 ~~after deducting:~~

36 ~~(A) all expenses and other costs of the board for depositories~~
37 ~~that were not paid from other sources during that state fiscal~~
38 ~~year; and~~

39 ~~(B) all expenses and other costs associated with the Indiana~~
40 ~~education savings authority that were not paid from other~~
41 ~~sources during that state fiscal year; and~~

42 ~~(2) the amount of interest earned during the state fiscal year~~

1 ending on the preceding June 30 by the pension distribution fund
2 established by subsection (c).

3 (d) Subject to subsection (g), on or before the last business day of
4 December of each year, beginning in 2001 and ending in 2021, the
5 secretary-investment manager shall provide to the auditor of state a
6 check payable from the public deposit insurance fund to the pension
7 distribution fund established by subsection (c) in an amount equal to
8 the amount determined under subsection (c)(1).

9 (e) The pension distribution fund is established. The pension
10 distribution fund shall be administered by the treasurer of state. The
11 treasurer of state shall invest money in the pension distribution fund
12 not currently needed to meet the obligations of the pension distribution
13 fund in the same manner as other public money may be invested.
14 Interest that accrues from these investments shall be deposited in the
15 pension distribution fund. Money in the pension distribution fund at the
16 end of a state fiscal year does not revert to the state general fund.

17 (f) Subject to subsection (g), before June 30 and after June 30 and
18 before October 1 of each year, beginning in 2002 and ending in 2022,
19 the auditor of state shall distribute in two (2) equal installments from
20 the pension distribution fund to the Indiana public retirement system
21 for deposit in the pension relief fund, established by IC 5-10.3-11-1, the
22 following:

23 (1) The amount determined under subsection (c)(2).

24 (2) The amount deposited in the pension distribution fund in
25 December of the preceding year under subsection (d).

26 The installments shall be used for distributions to units of local
27 government under IC 5-10.3-11-4.7.

28 (g) Before providing a check to the auditor of state under subsection
29 (d) in December of any year, the secretary-investment manager shall
30 determine:

31 (1) the total amount of payments made from the public deposit
32 insurance fund under IC 5-13-13-3 after June 30, 2001;

33 (2) the total amount of payments received by the board for
34 depositories and deposited in the public deposit insurance fund
35 under IC 5-13-13-3 after June 30, 2001; and

36 (3) the total amount of interest earned by the public deposit
37 insurance fund after the first of the payments described in
38 subdivision (1).

39 If the total amount of payments determined under subdivision (1) less
40 the total amount of payments determined under subdivision (2)
41 (referred to in this subsection as the "net draw on the fund") exceeds
42 ten million dollars (\$10,000,000) and also exceeds the total amount of

1 interest determined under subdivision (3), the secretary-investment
 2 manager may not provide a check to the auditor of state under
 3 subsection (d) and a distribution may not be made from the pension
 4 distribution fund under subsection (f) in the following calendar year
 5 until the total amount of interest earned by the public deposit insurance
 6 fund equals the net draw on the fund. A check may not be provided
 7 under subsection (d) and a distribution may not be made under
 8 subsection (d) in any subsequent calendar year if a study conducted by
 9 the board under section 7(b) of this chapter demonstrates that payment
 10 of the distribution would reduce the balance of the public deposit
 11 insurance fund to a level insufficient to ensure the safekeeping and
 12 prompt payment of public funds to the extent they are not covered by
 13 insurance of any federal deposit insurance agency.

14 (c) Before July 30, 2013, the auditor of state shall:

15 (1) make the second 2013 distribution from the pension
 16 distribution fund to the Indiana public retirement system for
 17 deposit in the pension relief fund; and

18 (2) transfer all of the balance in the pension distribution fund
 19 remaining after the distribution under subdivision (1) to the
 20 public deposit insurance fund.

21 SECTION 3. IC 5-13-12-7, AS AMENDED BY P.L.115-2010,
 22 SECTION 16, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 23 JULY 1, 2013]: Sec. 7. (a) The board for depositories shall manage and
 24 operate the insurance fund. All expenses incident to the administration
 25 of the fund shall be paid out of the money accumulated in it subject to
 26 the direction of the board for depositories. **Money in the fund may not**
 27 **be expended, removed, or transferred from the fund for any**
 28 **purpose other than the following without first obtaining the review**
 29 **of the budget committee:**

30 (1) Paying expenses of administering the fund.

31 (2) Investing, reinvesting, and exchanging investments as
 32 described in subsection (d).

33 (3) Paying allowable expenses as provided in section 4 of this
 34 chapter.

35 (4) Paying claims on insured public deposits under IC 5-13-13.

36 (5) Making payments required by contracts executed under
 37 section 3(a)(6) of this chapter.

38 (6) Making deposits of uninvested funds under section 3(a)(8)
 39 of this chapter.

40 (b) Effective January 1 and July 1 in each year, the board shall
 41 before those dates redetermine the amount of the reserve to be
 42 maintained by the insurance fund. The establishment or any change in

1 the reserve for losses shall be determined by the board based on
2 information the board considers, including but not limited to capital
3 adequacy, liquidity, and asset quality, and a study to be made or
4 updated by actuaries, economists, or other consultants based on the
5 history of losses, earnings on the funds, conditions of the depositories,
6 economic conditions affecting particular depositories or depositories
7 in general, and any other factors that the board considers relevant in
8 making its determination. The reserve determined by the board must be
9 sufficient to ensure the safekeeping and prompt payment of public
10 funds to the extent they are not covered by insurance of any federal
11 deposit insurance agency.

12 (c) At the end of each biennial period during which depositories
13 have had public funds on deposit under this chapter and paid the
14 assessments levied by the board, the board shall compute its receipts
15 from assessments and all other sources and its expenses and losses and
16 determine the profit derived from the operation of the fund for the
17 period. Until the amount of the reserve for losses has been
18 accumulated, all assessments levied for a biennial period shall be
19 retained by the fund. The amount of the assessments, if any, levied by
20 the board shall, to the extent the fund exceeds the reserve for losses at
21 the end of a biennial period commencing July 1 of each odd-numbered
22 year, be distributed to the depositories that had public funds on deposit
23 during the biennial period in which the assessments were paid. The
24 distribution shall be made to the respective depositories in the
25 proportion that the total assessments paid by each depository during
26 that period bears to the total assessments then paid by all depositories.
27 A distribution to which any closed depository would otherwise be
28 entitled shall be set off against any claim that the insurance fund may
29 have against the closed depository.

30 (d) The board may invest, reinvest, and exchange investments of the
31 insurance fund in excess of the cash working balance in any of the
32 following:

33 (1) In bonds, notes, certificates, and other valid obligations of the
34 United States, either directly or, subject to the limitations in
35 subsection (e), in the form of securities of or other interests in an
36 open-end no-load management-type investment company or
37 investment trust registered under the provisions of the Investment
38 Company Act of 1940, as amended (15 U.S.C. 80a et seq.).

39 (2) In bonds, notes, debentures, and other securities issued by a
40 federal agency or a federal instrumentality and fully guaranteed
41 by the United States either directly or, subject to the limitations
42 in subsection (e), in the form of securities of or other interests in

1 an open-end no-load management-type investment company or
2 investment trust registered under the provisions of the Investment
3 Company Act of 1940, as amended (15 U.S.C. 80a et seq.).

4 (3) In bonds, notes, certificates, and other valid obligations of a
5 state or of an Indiana political subdivision that are issued under
6 law, the issuers of which, for five (5) years before the date of the
7 investment, have promptly paid the principal and interest on their
8 bonds and other legal obligations.

9 (4) In bonds or other obligations of the Indiana finance authority
10 issued under IC 4-13.5.

11 (5) In investments permitted the state under IC 5-13-10.5.

12 (6) In guarantees of industrial development obligations or credit
13 enhancement obligations, or both, for the purposes of retaining
14 and increasing employment in enterprises in Indiana, subject to
15 the limitations and conditions set out in this subdivision,
16 subsection (e), and section 8 of this chapter. An individual
17 guarantee of the board under this subdivision must not exceed
18 eight million dollars (\$8,000,000).

19 (7) In guarantees of bonds or notes issued under IC 5-1.5-4-1,
20 subject to the limitations and conditions set out in subsection (e)
21 and section 8 of this chapter.

22 (8) In bonds, notes, or other valid obligations of the Indiana
23 finance authority that have been issued in conjunction with the
24 authority's acquisition, development, or improvement of property
25 or other interests for an industrial development project (as defined
26 in IC 4-4-10.9-11) that the authority has undertaken for the
27 purposes of retaining or increasing employment in existing or new
28 enterprises in Indiana, subject to the limitations in subsection (e).

29 (9) In notes or other debt obligations of counties, cities, and towns
30 that have been issued under IC 6-1.1-39 for borrowings from the
31 industrial development fund under IC 5-28-9 for purposes of
32 retaining or increasing employment in existing or new enterprises
33 in Indiana, subject to the limitations in subsection (e).

34 (10) In bonds or other obligations of the Indiana housing and
35 community development authority.

36 (e) The investment authority of the board under subsection (d) is
37 subject to the following limitations:

38 (1) For investments under subsection (d)(1) and (d)(2), the
39 portfolio of an open-end no-load management-type investment
40 company or investment trust must be limited to:

41 (A) direct obligations of the United States and obligations of
42 a federal agency or a federal instrumentality that are fully

- 1 guaranteed by the United States; and
- 2 (B) repurchase agreements fully collateralized by obligations
- 3 described in clause (A), of which the company or trust takes
- 4 delivery either directly or through an authorized custodian.
- 5 (2) Total outstanding investments in guarantees of industrial
- 6 development obligations and credit enhancement obligations
- 7 under subsection (d)(6) must not exceed the greater of:
- 8 (A) ten percent (10%) of the available balance of the insurance
- 9 fund; or
- 10 (B) fourteen million dollars (\$14,000,000).
- 11 (3) Total outstanding investments in guarantees of bond bank
- 12 obligations under subsection (d)(7) must not exceed the greater
- 13 of:
- 14 (A) twenty percent (20%) of the available balance of the
- 15 insurance fund; or
- 16 (B) twenty-four million dollars (\$24,000,000).
- 17 (4) Total outstanding investments in bonds, notes, or other
- 18 obligations of the Indiana finance authority under subsection
- 19 (d)(8) may not exceed the greater of:
- 20 (A) fifteen percent (15%) of the available balance of the
- 21 insurance fund; or
- 22 (B) twenty million dollars (\$20,000,000).
- 23 However, after June 30, 1988, the board may not make any
- 24 additional investment in bonds, notes, or other obligations of the
- 25 Indiana finance authority issued under IC 4-4-11, and the board
- 26 may invest an amount equal to the remainder, if any, of:
- 27 (i) fifteen percent (15%) of the available balance of the
- 28 insurance fund; minus
- 29 (ii) the board's total outstanding investments in bonds, notes,
- 30 or other obligations of the Indiana finance authority issued
- 31 under IC 4-4-11;
- 32 in guarantees of industrial development obligations or credit
- 33 enhancement obligations, or both, as authorized by subsection
- 34 (d)(6). In such a case, the outstanding investments, as authorized
- 35 by subsection (d)(6) and (d)(8), may not exceed in total the
- 36 greater of twenty-five percent (25%) of the available balance of
- 37 the insurance fund or thirty-four million dollars (\$34,000,000).
- 38 (5) Total outstanding investments in notes or other debt
- 39 obligations of counties, cities, and towns under subsection (d)(9)
- 40 may not exceed the greater of:
- 41 (A) ten percent (10%) of the available balance of the insurance
- 42 fund; or

1 (B) twelve million dollars (\$12,000,000).

2 (f) For purposes of subsection (e), the available balance of the
3 insurance fund does not include the outstanding principal amount of
4 any fund investment in a corporate note or obligation or the part of the
5 fund that has been established as a reserve for losses.

6 (g) Except as provided in section 4 of this chapter, all interest and
7 other income earned on investments of the insurance fund and all
8 amounts collected by the board accrue to the fund.

9 (h) Members of the board and any officers or employees of the
10 board are not subject to personal liability or accountability by reason
11 of any investment in any of the obligations listed in subsection (d).

12 (i) ~~The board shall, when directed by the state board of finance~~
13 ~~constituted by IC 4-9.1-1-1, purchase the loan made by the state board~~
14 ~~of finance under IC 4-10-18-10(i). The loan shall be purchased by the~~
15 ~~board at a purchase price equal to the total of:~~

16 (1) ~~the principal amount of the loan;~~

17 (2) ~~the deferred interest payable on the loan; and~~

18 (3) ~~accrued interest to the date of purchase by the board.~~

19 ~~Members of the board and any officers or employees of the board are~~
20 ~~not subject to personal liability or accountability by reason of the~~
21 ~~purchase of the loan under this subsection."~~

22 SECTION 4. IC 5-13-12-13 IS ADDED TO THE INDIANA CODE
23 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
24 1, 2013]: **Sec. 13. (a) The board for depositories shall hold until**
25 **paid in accordance with its terms the instrument of indebtedness**
26 **evidencing the obligation of the budget agency to repay the loan**
27 **made from the public deposit insurance fund to the state general**
28 **fund under P.L.224-2003, SECTION 116, as amended by**
29 **P.L.229-2011, SECTION 277. The budget agency shall pay the loan**
30 **in ten (10) equal annual installment payments made each July,**
31 **beginning July 2013 and ending July 2022.**

32 (b) **There is annually appropriated to the budget agency from**
33 **the state general fund five million dollars (\$5,000,000) each July,**
34 **beginning July 2013, and ending July 2022, to make the payments**
35 **required by subsection (a).**

36 (c) **This section expires July 1, 2023.**

37 SECTION 5. IC 6-5.5-2-1 IS AMENDED TO READ AS
38 FOLLOWS [EFFECTIVE JULY 1, 2013]: Sec. 1. (a) There is imposed
39 on each taxpayer a franchise tax measured by the taxpayer's
40 apportioned income for the privilege of exercising its franchise or the
41 corporate privilege of transacting the business of a financial institution
42 in Indiana. The amount of the tax for a taxable year shall be determined

1 by multiplying ~~eight and one-half percent (8.5%)~~ **the applicable rate**
 2 **under subsection (b)** times the remainder of:

- 3 (1) the taxpayer's apportioned income; minus
- 4 (2) the taxpayer's deductible Indiana net operating losses as
 5 determined under this section; minus
- 6 (3) the taxpayer's net capital losses minus the taxpayer's net
 7 capital gains computed under the Internal Revenue Code for each
 8 taxable year or part of a taxable year beginning after December
 9 31, 1989, multiplied by the apportionment percentage applicable
 10 to the taxpayer under ~~IC 6-5.5-2~~ **this chapter** for the taxable year
 11 of the loss.

12 A net capital loss for a taxable year is a net capital loss carryover to
 13 each of the five (5) taxable years that follow the taxable year in which
 14 the loss occurred.

15 **(b) The following are the applicable tax rates to be used under**
 16 **subsection (a):**

- 17 **(1) For taxable years beginning before January 1, 2014, eight**
 18 **and five-tenths percent (8.5%).**
- 19 **(2) For taxable years beginning after December 31, 2013, and**
 20 **before January 1, 2015, eight percent (8.0%).**
- 21 **(3) For taxable years beginning after December 31, 2014, and**
 22 **before January 1, 2016, seven and five-tenths percent (7.5%).**
- 23 **(4) For taxable years beginning after December 31, 2015, and**
 24 **before January 1, 2017, seven percent (7.0%).**
- 25 **(5) For taxable years beginning after December 31, 2016, six**
 26 **and five-tenths percent (6.5%).**

27 ~~(b)~~ **(c)** The amount of net operating losses deductible under
 28 subsection (a) is an amount equal to the net operating losses computed
 29 under the Internal Revenue Code, adjusted for the items set forth in
 30 IC 6-5.5-1-2, that are:

- 31 (1) incurred in each taxable year, or part of a year, beginning after
 32 December 31, 1989; and
- 33 (2) attributable to Indiana.

34 ~~(c)~~ **(d)** The following apply to determining the amount of net
 35 operating losses that may be deducted under subsection (a):

- 36 (1) The amount of net operating losses that is attributable to
 37 Indiana is the taxpayer's total net operating losses under the
 38 Internal Revenue Code for the taxable year of the loss, adjusted
 39 for the items set forth in IC 6-5.5-1-2, multiplied by the
 40 apportionment percentage applicable to the taxpayer under
 41 ~~IC 6-5.5-2~~ **this chapter** for the taxable year of the loss.
- 42 (2) A net operating loss for any taxable year is a net operating loss

1 carryover to each of the fifteen (15) taxable years that follow the
2 taxable year in which the loss occurred.

3 ~~(d)~~ (e) The following provisions apply to a combined return
4 computing the tax on the basis of the income of the unitary group when
5 the return is filed for more than one (1) taxpayer member of the unitary
6 group for any taxable year:

7 (1) Any net capital loss or net operating loss attributable to
8 Indiana in the combined return shall be prorated between each
9 taxpayer member of the unitary group by the quotient of:

10 (A) the receipts of that taxpayer member attributable to
11 Indiana under section 4 of this chapter; divided by

12 (B) the receipts of all taxpayer members of the unitary group
13 attributable to Indiana.

14 (2) The net capital loss or net operating loss for that year, if any,
15 to be carried forward to any subsequent year shall be limited to
16 the capital gains or apportioned income for the subsequent year
17 of that taxpayer, determined by the same receipts formula set out
18 in subdivision (1).

19 SECTION 6. IC 24-5-27 IS ADDED TO THE INDIANA CODE AS
20 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
21 1, 2013]:

22 **Chapter 27. Credit Card Surcharges by Sellers**

23 **Sec. 1. (a) This chapter applies to a sales or lease transaction**
24 **that:**

25 **(1) is entered into at a seller's place of business located in**
26 **Indiana; or**

27 **(2) is:**

28 **(A) offered by a seller with or without a physical presence**
29 **in Indiana to an Indiana customer; and**

30 **(B) entered into by an Indiana customer;**
31 **if the seller has advertised or solicited sales or leases in**
32 **Indiana by any means, including by mail, brochure, telephone,**
33 **print, radio, television, the Internet, or electronic means.**

34 **(b) Notwithstanding subsection (a)(2), this chapter does not**
35 **apply to a sales or lease transaction in which an Indiana customer**
36 **enters into a sales or lease transaction at a seller's place of business**
37 **located in another state.**

38 **Sec. 2. As used in this chapter, "card issuer" means any person**
39 **who issues a credit card, or the agent of that person with respect to**
40 **the credit card.**

41 **Sec. 3. (a) As used in this chapter, "credit card" means any**
42 **card, plate, or other device that exists for the purpose of obtaining**

1 property or services.

2 (b) The term includes a bank card, a debit card, a charge card,
3 a prepaid card or stored value card, or another similar device.

4 (c) The term does not include a seller credit card (as defined in
5 IC 24-4.5-1-301.5(41)).

6 Sec. 4. As used in this chapter, "discount" means a reduction
7 made from the regular price of property or services.

8 Sec. 5. As used in this chapter, "Indiana customer" means:

9 (1) an individual who is:

10 (A) a resident of Indiana; and

11 (B) a customer in a sales or lease transaction offered by or
12 entered into with a seller; or

13 (2) a business or another entity that is:

14 (A) domiciled in Indiana or has a physical presence in
15 Indiana; and

16 (B) a customer in a sales or lease transaction offered by or
17 entered into with a seller.

18 Sec. 6. (a) As used in this chapter, "seller" means a person, or
19 an agent of the person, who sells or leases, or offers to sell or lease,
20 property or services to an Indiana customer.

21 (b) The term does not include a card issuer.

22 Sec. 7. (a) As used in this chapter, "surcharge" means any
23 means of increasing the regular price of property or services for a
24 customer who pays for the property or services with a credit card
25 rather than by cash, check, or similar means.

26 (b) The term does not include any of the following:

27 (1) Charges that are imposed for payment by credit card and
28 that are:

29 (A) assessed by a public, municipally owned, or
30 cooperatively owned utility; and

31 (B) approved by the Indiana utility regulatory commission,
32 in the case of charges imposed by a utility described in
33 clause (A) that is under the jurisdiction of the Indiana
34 utility regulatory commission for the approval of rates and
35 charges.

36 (2) Charges imposed under an approved state or federal
37 tariff.

38 Sec. 8. A seller in any sales or lease transaction that is entered
39 into at a seller's place of business located in Indiana may not
40 impose a surcharge on any customer that elects to use a credit card
41 as a means of payment instead of payment by cash, check, or
42 similar means.

1 **Sec. 9. Subject to section 1(b) of this chapter, in any sales or**
2 **lease transaction that:**

3 **(1) is offered by a seller that, regardless of whether the seller**
4 **has a physical presence in Indiana, has advertised or solicited**
5 **sales or leases to Indiana customers by any means, including**
6 **by mail, brochure, telephone, print, radio, television, the**
7 **Internet, or electronic means; and**

8 **(2) is entered into by an Indiana customer;**

9 **the seller may not impose a surcharge on the Indiana customer if**
10 **the Indiana customer elects to use a credit card as a means of**
11 **payment instead of payment by cash, check, or similar means.**

12 **Sec. 10. (a) A card issuer may not, by contract or otherwise,**
13 **prohibit a seller from offering a discount to:**

14 **(1) any customer in a sales or lease transaction that is entered**
15 **into at a seller's place of business located in Indiana; or**

16 **(2) in the case of a seller described in section 9(1) of this**
17 **chapter, an Indiana customer in a sales or lease transaction,**
18 **other than a sales or lease transaction described in section**
19 **1(b) of this chapter, that is entered into by the Indiana**
20 **customer;**

21 **for payment by cash, check, or similar means rather than for**
22 **payment by credit card.**

23 **(b) A discount described in subsection (a) is not a surcharge for**
24 **purposes of section 8 or 9 of this chapter if the discount is offered**
25 **to all prospective customers and is disclosed clearly and**
26 **conspicuously, verbally or in writing, at the point of sale,**
27 **regardless of whether the point of sale is:**

28 **(1) at a seller's place of business located in Indiana; or**

29 **(2) by telephone, Internet, or other electronic means with an**
30 **Indiana customer.**

31 **Sec. 11. A person who violates this chapter commits a deceptive**
32 **act under IC 24-5-0.5 and is subject to the penalties listed in**

- 1 **IC 24-5-0.5."**
- 2 Delete pages 2 through 32.
- 3 Renumber all SECTIONS consecutively.
(Reference is to SB 552 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 11, Nays 1.

Senator Hershman, Chairperson