

IC 28-5

ARTICLE 5. INDUSTRIAL LOAN AND INVESTMENT COMPANIES

IC 28-5-1

Chapter 1. Industrial Loan and Investment Act

IC 28-5-1-1

Citation

Sec. 1. This chapter shall be known and may be cited as The Indiana Industrial Loan and Investment Act.

(Formerly: Acts 1935, c.181, s.1.) As amended by P.L.263-1985, SEC.148.

IC 28-5-1-2

Application of chapter

Sec. 2. This chapter shall be applicable to all corporations engaged or attempting to engage in business on or after June 7, 1937, as an industrial loan and investment company pursuant to the provisions of this chapter.

(Formerly: Acts 1935, c.181, s.2; Acts 1937, c.105, s.1.) As amended by P.L.263-1985, SEC.149.

IC 28-5-1-3

Definitions; department's powers

Sec. 3. As used in this chapter and unless a different meaning appears from the context:

(a) The term "capital and surplus" or "unimpaired capital and unimpaired surplus" has the meaning set forth in 12 CFR 32.2.

(b) The term "company" shall mean and include any corporation to which this chapter is applicable.

(c) The term "department" means the department of financial institutions of the state of Indiana.

(d) The department is hereby authorized to approve the issue of capital and investment notes and capital debentures by any company to create capital and surplus, but no such notes and debentures shall be authorized or approved by the department unless such notes and debentures shall, by their terms, provide that the debt, including all accrued and unpaid interest, evidenced thereby shall be subordinate, in order of priority on liquidation, to all of the obligations of the company to the holders of its installment and fully paid certificates of indebtedness or investment and creditors other than such creditors and holders who have expressly agreed otherwise and other than creditors who are such by reason of the ownership of such notes or debentures which the department is authorized to approve by this section.

(Formerly: Acts 1935, c.181, s.3; Acts 1937, c.105, s.2; Acts 1955, c.20, s.1; Acts 1971, P.L.399, SEC.1.) As amended by P.L.263-1985, SEC.150; P.L.213-2007, SEC.56; P.L.217-2007, SEC.54;

IC 28-5-1-4

Definitions; certificate of authority; branches; automated teller machines

Sec. 4. (a) As used in this section:

"Automated teller facility" means electronic or mechanical equipment that performs routine transactions for the public at locations off premises of the principal office or branch office of a company that holds a certificate to engage in business under this chapter and that is authorized to issue, negotiate, and sell certificates of investment or indebtedness.

"Branch" means any office, agency, mobile unit, messenger service, or other place of business at which:

- (1) deposits are received;
- (2) negotiable or transferable instruments or orders, or similar instruments, are paid; or
- (3) money is lent.

However, the term does not include the principal office of a company or an automated teller facility.

"Financial institution" has the same meaning as in IC 28-1-1-3.

(b) Any domestic corporation organized under the general corporation laws of Indiana may engage in business as an industrial loan and investment company subject to the limitations and restrictions set forth in this chapter. The department may issue a certificate authorizing a corporation to engage in business under this chapter after the department considers and investigates all the following:

- (1) The financial standing and character of the incorporators, organizers, directors, principal shareholders, or controlling corporations.
- (2) The character, qualifications, and experience of the officers and directors of the corporation.
- (3) The future earnings prospects for the proposed corporation in the community in which the corporation will be located.
- (4) The adequacy of the corporation's capital.

If the department determines any of the factors described in subdivisions (1) through (4) unfavorably, the department may not issue a certificate authorizing the corporation to engage in business under this chapter. Certificates issued under this section must state whether the corporation is authorized to accept deposits and, if not, must provide that the corporation may do business under this article only as restricted by section 21 of this chapter.

(c) Any company that is authorized to accept deposits and that holds a certificate to engage in business under this chapter is entitled to establish one (1) or more branches de novo and one (1) or more branches by acquisition in any location or locations within Indiana, at which any business of the company may be transacted to the same extent as at the principal office of the company.

(d) As a condition to the establishment and operation of a branch

or branches under this section, the company must:

- (1) obtain prior written approval of the department;
- (2) operate each branch under the correct name of the company and its name must contain in addition the word "branch"; and
- (3) demonstrate that the applicant company will have adequate capital, sound management, and adequate future earnings prospects after the establishment of the branch.

(e) The location of the principal office or any branch established under this section may be changed at any time when authorized by the board of directors of the company and approved by the department.

(f) Any company desiring to open or establish one (1) or more branches or change location of an existing branch or the principal office must file a written application therefor, in such form and containing such information as may be prescribed by the department. If the department determines that the requirements of subsection (d) have been satisfied, the department may in its discretion approve the application.

(g) A company is entitled to open or establish an automated teller facility in any location within Indiana or as permitted by the laws of the state in which the automated teller machine is to be located. An automated teller facility may be owned or operated individually by any company or jointly on a cost sharing or fee basis.

(h) A branch by acquisition may be established under this section only if done in compliance with applicable provisions of IC 28-1-7 or IC 28-1-8.

(i) A company that is authorized to accept deposits and that holds a certificate to engage in business under this chapter is entitled to establish one (1) or more branches de novo and one (1) or more branches by acquisition in any location outside Indiana. Any business of the company may be transacted at a branch established under this subsection to the same extent as at the principal office of the company, subject to IC 28-2-18-19.

(Formerly: Acts 1935, c.181, s.4; Acts 1951, c.79, s.1; Acts 1967, c.45, s.1; Acts 1971, P.L.400, SEC.1; Acts 1973, P.L.284, SEC.1.) As amended by P.L.141-1984, SEC.9; P.L.269-1985, SEC.1; P.L.270-1985, SEC.1; P.L.33-1991, SEC.46; P.L.171-1996, SEC.43; P.L.192-1997, SEC.11; P.L.141-2005, SEC.9; P.L.90-2008, SEC.36.

IC 28-5-1-5

Capital requirements

Sec. 5. The capital stock of any company engaged in business under the provisions of this chapter shall be not less than fifty thousand dollars (\$50,000), which said capital stock shall be fully paid to the corporation in cash and shall not at any time thereafter be voluntarily reduced below the amount originally paid in. In the event the capital of any such company should for any reason become impaired, the right to issue certificates of indebtedness or investment as provided in this chapter shall forthwith be suspended until said capital stock has been restored to the amount originally paid in.

(Formerly: Acts 1935, c.181, s.5.) As amended by P.L.263-1985, SEC.151.

IC 28-5-1-6

Corporate powers

Sec. 6. (a) Every company may exercise all the powers conferred upon domestic corporations by IC 23-1 but only to the extent that those powers may be necessary, convenient, or expedient to accomplish the purposes for which it is organized. Subject to the restrictions and limitations contained in this chapter, every company may exercise the following powers:

- (1) To issue, negotiate, and sell its secured or unsecured certificates of investment or indebtedness, subject to subdivision (16), upon terms and conditions, in any form, and payable at times that are not inconsistent with this chapter and, subject to subsection (c), bearing a rate of interest approved by the department.
- (2) To make, purchase, discount, or otherwise acquire extensions of credit under IC 24-4.5.
- (3) To lend money without security or upon the security of comakers, personal endorsement, or the mortgage of real or personal property or the mortgage or pledge of bailment leases or rentals due and to become due thereunder and other choses in action, and to contract for interest, discount, fees, charges, or other consideration fixed or permitted by any laws of Indiana concerning interest, discount, or usury.
- (4) To discount, purchase, or otherwise acquire notes, bills of exchange, acceptances, bailment leases, and the property covered thereby or the rentals due or to become due thereunder or other choses in action and, subject to such restrictions the department imposes, to become owner or lessor of personal or real property acquired upon the request and for the use of a customer, and to incur additional obligations incident to becoming an owner or lessor of the property. The liability of a lessee under the lease does not constitute an obligation (as defined in section 8 of this chapter).
- (5) To purchase or construct buildings and hold legal title to them, to be leased for public purposes to municipal corporations or other public authorities having resources sufficient to make payment of all rentals as they become due. Each lease agreement shall provide that upon expiration, the lessee shall become owner of the building.
- (6) To invest in bonds, notes, or certificates which are:
 - (A) the direct or indirect obligations of the United States or of the state;
 - (B) obligations of mutual funds or financial institutions if the obligations represent a participation in a fund invested in, or are secured by, direct or indirect obligations of the United States owned by the mutual fund or financial institution;

(C) the direct obligations of a civil or school county, township, city, town, other taxing district, or municipality of Indiana;

(D) a special taxing district in Indiana;

(E) issued by or in the name of:

(i) the trustees of Indiana University;

(ii) the trustees of Purdue University;

(iii) the trustees of Ball State University;

(iv) the trustees of Indiana State University; or

(v) the Indiana finance authority;

(F) issued by or in the name of any municipality of Indiana and payable from the revenues to be derived from the operation of facilities for the production or distribution of water, electricity, gas, or from the operation of sewage works; or

(G) the obligations of any Indiana toll road commission, public library, or schoolhouse holding corporation first mortgage bonds;

which district, municipality, taxing unit, or corporation is not then in default in the payment of either principal or interest on any of its funded obligations and has not so defaulted for a period of more than six (6) months within the five (5) year period immediately preceding the purchase of the securities.

(7) To invest in bonds, notes, or debentures rated in one (1) of the first four (4) classifications established by one (1) or more standard rating services specified by the department that satisfy requirements of marketability prescribed periodically by the department that are the obligations of a person, a firm, a limited liability company, a corporation, a state, a territory, an insular possession of the United States, or a county, township, town, city, taxing district, or municipality thereof which is not then in default in the payment of either principal or interest on any of its funded obligations and has not so defaulted within the five (5) year period immediately preceding the purchase of the securities and other investment securities prescribed by the department by rule. As used in this section, the term "investment securities" means marketable obligations evidencing indebtedness of a person, firm, limited liability company, or corporation in the form of bonds, notes, or debentures commonly known as "investment securities" and the definition of the term "investment securities" prescribed by the department by rule. Except as is otherwise provided in this chapter or otherwise permitted by law, nothing contained in this subdivision authorizes the purchase by an industrial loan and investment company of shares of stock or other securities, unless the purchase is necessary to prevent loss under a debt previously contracted in good faith and stocks or other securities so purchased or acquired shall, within six (6) months from the time of its purchase, be sold or disposed of at public or private sale, unless otherwise ordered by the department.

(8) To invest in bonds or debentures issued under and by the authority of the Federal Home Loan Bank Act (12 U.S.C. 1421 through 1429), or of the Home Owners' Loan Act (12 U.S.C. 1461 through 1468), or obligations issued by or for farm credit banks, and banks for cooperatives under the Farm Credit Act of 1971 (12 U.S.C. 2001 through 2279aa-14).

(9) To invest in insured shares of an insured savings association organized under the laws of Indiana, and in insured shares of an insured federal savings association whose principal place of business is located in Indiana; and in certificates of indebtedness or investment of an industrial loan and investment company organized under the laws of Indiana. However, not more than twenty percent (20%) of the resources of the company may be invested in the insured shares of any such association nor more than ten percent (10%) of the company's capital and surplus in such certificates of industrial loan and investment companies.

(10) To make loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance by the federal housing administrator, and to obtain insurance from the administrator.

(11) To make loans secured by mortgage on real property or leasehold if:

(A) the mortgage is insured by the federal housing administrator; or

(B) the company makes a commitment to insure and to obtain insurance from the administrator, if the mortgage is not insured by the federal housing administrator.

(12) To purchase, invest in, and dispose of notes or bonds secured by mortgage or trust deed insured by the federal housing administrator or debentures issued by the federal housing administrator, or bonds or other securities insured by national mortgage associations.

(13) To discount, purchase, or otherwise acquire charge accounts, and drafts and bills of exchange evidencing charge accounts and to impose and collect monthly service charges and maintenance charges on charge accounts, drafts, or bills of exchange which are owned or acquired in amounts agreed upon between the company and the obligor, or obligors, on charge accounts, drafts, and bills of exchange.

(14) To purchase or otherwise acquire property, real or personal, tangible or intangible, in which the company has a security interest to secure a debt owing to the company contracted in good faith or the purchase or acquisition of which property is considered expedient to prevent loss from a debt owing to the company contracted in good faith, and for such purpose to engage in any lawful business considered necessary or expedient by the company to preserve, protect, or make saleable the property. Property thus purchased or acquired shall be sold and disposed of within two (2) years, or a longer period

permitted by the department, after the purchase or acquisition.
(15) To act as trustee of a trust created in the United States and forming part of a stock bonus, pension, or profit sharing plan that is qualified for tax treatment under Section 401(d) of the Internal Revenue Code, and to act as trustee or custodian of an individual retirement account within the meaning of Section 408 of the Internal Revenue Code, if the funds of that trust or account are only invested in certificates of investment or indebtedness of the company or in obligations or securities issued by that company. All funds held under this subdivision in a fiduciary capacity may be commingled by the company for appropriate investment purposes. However, individual records shall be kept by the fiduciary for each participant and shall show in proper detail all transactions engaged in under the authority of this subdivision.

(16) To do anything necessary and appropriate to obtain or maintain federal deposit insurance under the Federal Deposit Insurance Corporation Act (12 U.S.C. 1811 through 1833e) or insurance under any other federal or Indiana law providing insurance for certificates of investment or indebtedness issued by a company. A company that obtains and maintains federal deposit insurance is not required to obtain approval from the department concerning the rate of interest payable on, or the form, the terms, or the conditions of the certificates of investment or indebtedness, and the company may exercise all of the powers that are conferred upon institutions maintaining federal deposit insurance that are not in conflict with Indiana law.

(17) To become a member of a federal home loan bank and acquire, own, pledge, sell, assign, or otherwise dispose of shares of the capital stock of a federal home loan bank.

(18) To borrow money and procure advances from a federal home loan bank and to transfer, assign to, and pledge with the federal home loan bank any of the bonds, notes, contracts, mortgages, securities, or other property of the company held or acquired as security for the payment of the loans and advances.

(19) To possess and exercise all rights, powers, and privileges conferred upon and do and perform all acts and things required of members or shareholders of a federal home loan bank, or by the provisions of 12 U.S.C. 1421 through 1449.

(20) Subject to section 6.3 of this chapter, to exercise the rights and privileges (as defined in section 6.3(a) of this chapter) that are or may be granted to national banks domiciled in Indiana.

(b) No law of this state prescribing the nature, amount, or form of security or requiring security upon which loans or advances of credit may be made, or prescribing or limiting interest rates upon loans or advances of credit, or prescribing or limiting the period for which loans or advances of credit may be made, applies to loans, advances of credit, or purchases made pursuant to subsection (a)(10), (a)(11), or (a)(12).

(c) If any national or state chartered bank or savings association is not limited by law with regard to the rate of interest payable on any type or category of checking account, savings account, or deposit, certificate of deposit, membership share, or other account, then industrial loan and investment companies are similarly not limited with regard to the interest payable on certificates of investment or indebtedness.

(Formerly: Acts 1935, c.181, s.6; Acts 1937, c.105, s.3; Acts 1955, c.20, s.2; Acts 1969, c.129, s.1; Acts 1971, P.L.399, SEC.2; Acts 1973, P.L.284, SEC.2; Acts 1975, P.L.44, SEC.5.) As amended by Acts 1977, P.L.293, SEC.1; Acts 1979, P.L.265, SEC.1; Acts 1982, P.L.169, SEC.1; P.L.269-1983, SEC.1; P.L.141-1984, SEC.10; P.L.2-1987, SEC.42; P.L.20-1990, SEC.11; P.L.8-1991, SEC.28; P.L.42-1993, SEC.71; P.L.262-1995, SEC.64; P.L.194-1997, SEC.3; P.L.79-1998, SEC.70; P.L.215-1999, SEC.6; P.L.235-2005, SEC.204; P.L.2-2007, SEC.355; P.L.162-2007, SEC.39; P.L.213-2007, SEC.57; P.L.217-2007, SEC.55.

IC 28-5-1-6.3

Request to exercise rights and privileges granted to national banks; appeal

Sec. 6.3. (a) As used in this section, "rights and privileges" means the power:

(1) to:

- (A) create;
- (B) deliver;
- (C) acquire; or
- (D) sell;

a product, a service, or an investment that is available to or offered by; or

(2) to engage in mergers, consolidations, reorganizations, or other activities or to exercise other powers authorized for;

national banks domiciled in Indiana.

(b) An industrial loan and investment company that intends to exercise any rights and privileges that are:

- (1) granted to national banks; but
- (2) not authorized for industrial loan and investment companies under the Indiana Code (except for this section) or any rule adopted under the Indiana Code;

shall submit a letter to the department describing in detail the requested rights and privileges granted to national banks that the company intends to exercise. If available, copies of relevant federal law, regulations, and interpretive letters must be attached to the letter submitted by the company.

(c) The department shall promptly notify the requesting company of the department's receipt of the letter submitted under subsection (b). Except as provided in subsection (e), the company may exercise the requested rights and privileges sixty (60) days after the date on which the department receives the letter unless otherwise notified by the department.

(d) The department may deny the requested rights and privileges if the department finds that:

- (1) national banks domiciled in Indiana do not possess the requested rights and privileges;
- (2) the exercise of the requested rights and privileges by the company would adversely affect the safety and soundness of the company;
- (3) the exercise of the requested rights and privileges by the company would result in an unacceptable curtailment of consumer protection; or
- (4) the failure of the department to approve the requested rights and privileges will not result in a competitive disadvantage to the company.

(e) The sixty (60) day period referred to in subsection (c) may be extended by the department based on a determination that the company's letter raised issues requiring additional information or additional time for analysis. If the sixty (60) day period is extended under this subsection, the company may exercise the requested rights and privileges only if the company receives prior written approval from the department. However:

- (1) the department must:
 - (A) approve or deny the requested rights and privileges; or
 - (B) convene a hearing;not later than sixty (60) days after the department receives the company's letter; and
- (2) if a hearing is convened, the department must approve or deny the requested rights and privileges not later than sixty (60) days after the hearing is concluded.

(f) The exercise of rights and privileges by a company in compliance with and in the manner authorized by this section is not a violation of any provision of the Indiana Code or rules adopted under IC 4-22-2.

(g) If a company receives approval to exercise the requested rights and privileges granted to national banks domiciled in Indiana, the department shall determine by order whether all industrial loan and investment companies may exercise the same rights and privileges. In making the determination required by this subsection, the department must ensure that the exercise of the rights and privileges by all industrial loan and investment companies will not:

- (1) adversely affect their safety and soundness; or
- (2) unduly constrain Indiana consumer protection provisions.

(h) If the department denies the request of a company under this section to exercise any rights and privileges that are granted to national banks, the company may appeal the decision of the department to the circuit court with jurisdiction in the county in which the principal office of the company is located. In an appeal under this section, the court shall determine the matter de novo.

As added by P.L.194-1997, SEC.4. Amended by P.L.213-2007, SEC.58; P.L.217-2007, SEC.56; P.L.35-2010, SEC.143.

IC 28-5-1-6.5

Sale of annuity contracts

Sec. 6.5. (a) Notwithstanding any other provision of this title, an industrial loan and investment company may act as an insurance producer for the sale of any annuity contract issued by a life insurance company (as defined in IC 27-1-2-3) authorized to do business in Indiana under IC 27-1.

(b) An industrial loan and investment company that acts as an insurance producer for the sale of an annuity contract:

(1) is subject to all requirements of IC 27 relating to the sale and solicitation of insurance, including licensing as an insurance producer under IC 27-1-15.6; and

(2) must comply with the disclosure requirements under IC 27-1-38.

(c) This section does not give power to, or otherwise affect the power of, an industrial loan and investment company to act as an insurance producer for the sale of life insurance other than an annuity contract.

As added by P.L.262-1995, SEC.65. Amended by P.L.132-2001, SEC.20; P.L.130-2002, SEC.6; P.L.178-2003, SEC.91.

IC 28-5-1-7

Repealed

(Repealed by Acts 1971, P.L.366, SEC.10.)

IC 28-5-1-8

Limitation of total obligation of single borrower; exceptions; loans to officers, agents, and employees; violation; offense

Sec. 8. (a) Except as otherwise provided in subsections (c), (d), and (e), the total obligation of any person, firm, limited liability company, or corporation to any industrial loan and investment company shall at no time exceed fifteen percent (15%) of the amount of the capital and surplus of the company.

(b) The term "obligations" as used in this section means the direct liability of the maker or acceptor of paper discounted with or sold to any such company, and the liability of the indorser, drawer or guarantor who obtains a loan from, or discounts paper with or sells paper under the person's guaranty to any such company, and, in the case of obligations of a copartnership or association, includes only those obligations of the several members thereof directly related to the copartnership or association, and, in the case of obligations of a corporation, includes all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest.

(c) Subsection (a) does not apply to the following:

(1) Obligations arising out of the discount of commercial or business paper actually owned by the person, firm, limited liability company, or corporation negotiating such paper.

(2) Obligations of the United States or any instrumentality thereof or of this state, or of any municipal corporation or taxing district thereof, or obligations fully insured by the federal

housing administrator as to principal; however, the department may, under such rules and regulations as it may prescribe, limit the total amount that may be invested by any industrial loan and investment company in any one (1) obligation or in any class of obligations described in subdivisions (1) and (2).

(3) Obligations arising out of the agreement to repurchase, or the guaranty or endorsement of, retail installment sales contracts by a retail seller or subsequent assignee; however, this subdivision does not apply in any case where such company purchasing such paper does not become the absolute owner, or in any case where installment payments are collected by a prior owner of the paper, or by a retail seller of the goods represented thereby.

(4) Obligations arising out of the agreement to repurchase, or the guaranty or endorsement of, title-retaining real estate installment sales contracts by a seller, or subsequent assignees; however, this subdivision does not apply in any case where such company purchasing such contracts does not become the absolute owner, or in any case where installment payments are collected by a prior owner of the contracts or by a seller of such contracts.

(5) Obligations of the borrower arising out of loans in which the borrower has no personal liability but which are secured by bailment leases or the rentals due and to become due thereunder; and the rights of the lessor in said leases and the property being leased thereunder, and which loans are to be repaid out of said rentals due and to become due under said leases; or obligations arising out of the guaranty, endorsement, or assignment of bailment leases or the rentals due and to become due thereunder by the lessor; however, this subdivision does not apply in any such case where such company does not have the right or does not actually collect the rentals due or to become due thereunder.

(d) Obligations to an industrial loan and investment company of any subsidiary or subsidiaries of the company engaged in business for the purpose provided in section 6(a)(15) of this chapter shall at no time exceed in the case of one (1) subsidiary ten percent (10%) of the capital and surplus of the company or, in the case of more than one (1) subsidiary, in the aggregate twenty percent (20%) of the capital and surplus of the company unless in either case the department shall approve a larger percentage.

(e) Obligations to an industrial loan and investment company of any subsidiary or subsidiaries of the company engaged in business for the purpose provided in section 6(a)(14) of this chapter shall at no time exceed in the aggregate thirty percent (30%) of the amount of the capital and surplus of the company or such larger sum as the department may approve.

(f) Except as otherwise provided in this subsection and in section 9 of this chapter, no loan shall be made, directly or indirectly, by any industrial loan and investment company, to any active executive

officer, agent, or employee thereof. The board of directors or executive committee of any industrial loan and investment company may, by resolution, duly entered in the records of the proceedings of the board or committee, authorize loans to or extend lines of credit to:

- (1) any active executive officer, agent, or employee of such industrial loan and investment company in any amount not exceeding, at any one (1) time outstanding:
 - (A) ten thousand dollars (\$10,000); plus
 - (B) ten thousand dollars (\$10,000) which may be used for the sole purpose of educating the children of such active executive officer, agent, or employee as hereinafter provided; or
- (2) directors not holding any office in such industrial loan and investment company, and not acting as an agent or employee thereof.

The board or committee may likewise authorize loans to or extend lines of credit to firms, limited liability companies, or corporations in which active executive officers, agents or employees or directors may be partners, members, or stockholders, but the total amount of the obligations of all such active executive officers, agents, or employees, and directors, or other firms, limited liability companies, or corporations in which such active executive officers, agents, employees, and directors are partners, members, or stockholders, shall not at any time exceed fifteen percent (15%) of the total resources of the industrial loan and investment company at the time any such loan or extension of credit is made. Loans and lines of credit permitted by this subsection shall be made only on authorization by a majority of all of the directors or members of the executive committee of such industrial loan and investment company, and by the affirmative vote of all directors or members of the executive committee present at the meeting, and such authorization may be general and need not be given for each loan or line of credit extended; however, such general authorization shall be voted upon at least annually. When a line of credit has been extended pursuant to this subsection to any such active executive officer, agent, or employee or to any such director, or to any firm, corporation, limited liability company, or partnership in which an active executive officer, agent, employee, or director may be a partner, member, or stockholder, any notes or other instruments evidencing an indebtedness to the industrial loan and investment company, and any renewals or extensions thereof, need not be authorized as otherwise required by this subsection if such loan, or any renewal or any extension thereof, is within the terms of the authorization of the line of credit theretofore extended by the directors or executive committee to such active executive officer, agent, or employee, or to such director, or to any firm, corporation, limited liability company, or partnership in which any active executive officer, agent, employee, or director may be a partner, member or stockholder. The department, under such general rules

and regulations as it may prescribe, which shall apply to all industrial loan and investment companies alike, may require full collateral security for all loans of the types permitted by this subsection and, for the purpose of providing that such security may be adequate, may specify the types thereof that may be pledged. Subject to section 9 of this chapter, the limitations of this subsection shall not apply to a loan by an industrial loan and investment company to an active executive officer, agent, or employee thereof made upon the security of real estate whereupon such active executive officer, agent, or employee maintains the person's actual residence. The term "actual residence" includes a two-family dwelling unit if one (1) of such units is occupied by the active executive officer, agent, or employee of the industrial loan and investment company.

(g) An officer or director of any industrial loan and investment company who knowingly violates subsection (f) commits a Class B felony.

(Formerly: Acts 1935, c.181, s.8; Acts 1937, c.105, s.4; Acts 1949, c.229, s.1; Acts 1955, c.20, s.3; Acts 1969, c.129, s.2; Acts 1971, P.L.399, SEC.3; Acts 1973, P.L.284, SEC.3.) As amended by Acts 1977, P.L.293, SEC.2; Acts 1979, P.L.265, SEC.2; P.L.8-1993, SEC.448; P.L.213-2007, SEC.59; P.L.217-2007, SEC.57.

IC 28-5-1-9

Mortgage loans

Sec. 9. An industrial loan and investment company, hereinafter in this section sometimes called "company" may, subject to the requirements of this section, make or acquire a loan secured by a first lien upon real estate (including a leasehold) located in any state or the District of Columbia in an amount and for terms not to exceed (a) in the case of improved real estate, including farmland, (i) three-fourths (3/4) of the appraised value if the terms of the loan require substantially equal payments at successive intervals of not more than one (1) year each and if the terms of the loan are such as would require the payment of forty percent (40%) of the principal of and all interest on the loan within a period of ten (10) years or (ii) nine-tenths (9/10) of the appraised value if the terms of the loan require substantially equal payments at successive intervals of not more than one (1) year each and if the terms of the loan are such as would require the payment of all principal and interest on the loan within a period of thirty (30) years, except that the date of the initial payment of principal on a loan to a business borrower may be deferred for a period of not to exceed three (3) years from the date of the loan; or (b) in the case of unimproved real estate, one-half (1/2) the appraised value for a term not to exceed five (5) years or two-thirds (2/3) of the appraised value for a term not to exceed five (5) years if utilities, roads, or streets necessary for the development of such real estate have been completed. If the money borrowed on real estate is to be used for erecting improvements, and if the money is to be advanced as the work progresses, in such event, the appraised value for purposes of the loan shall be based upon the condition of

the real estate when such improvements shall have been completed.

The department may by rule or regulation increase or decrease the fraction of the appraised value which may be loaned with real estate as security and may increase or decrease the terms for which such loans may be made if the department finds that it is in the interest of the economy of the state and in conformity with sound financial practice.

In a case in which a loan subject to this section is made to finance construction of an improvement and such loan is combined with a permanent loan to continue after completion of construction, the term of the construction loan or that portion of the term not in excess of three (3) years, shall not be counted against the maximum term for the permanent loan permitted under this section but such combined construction loan and permanent loan shall be subject to all other requirements of this section.

For the purpose of this section, a "leasehold" shall mean the interest, which is security for a loan, of a lessee of real estate under a lease which on the date of the loan has an unexpired term extending at least five (5) years beyond the maturity of the loan, or contains a right of renewal, which may be exercised by the mortgagee, extending at least five (5) years beyond the maturity of the loan. The requirements for a loan subject to this section shall be: (i) the loan shall be evidenced by a bond, note, or other obligation and the lien securing such loan shall be obtained by a mortgage, deed of trust, or judgment; (ii) the lien shall be a first lien (except for a lien of taxes, assessments, or charges which are not yet due or which are payable without penalty) unless all prior liens are held by the company and the aggregate of all loans by the company secured by liens on the real estate satisfy all other requirements of this section pertaining to such loans; (iii) insurance against loss from fire on all buildings on the real estate which are included in the appraised value, issued by insurers acceptable to the company and authorized to do business where the real estate is located and in form and amount satisfactory to the company, shall be maintained during the term of the loan by or at the expense of the borrower, except that the company may at its own expense maintain such insurance covering only its interest as lender; and (iv) the borrower shall pay all expenses in connection with the loan for title insurance, searches and certificates, appraisal fees and fees for preparation and recording of documents.

The appraised value of the real estate offered for security shall be determined by one (1) or more competent persons who shall report such valuation in writing to such company. The written report so made shall be signed and in the event that such company makes such a loan, shall be kept on file by it subject to inspection by the department.

The foregoing limitations and restrictions shall not apply to real estate loans which are (1) mentioned in sections 6(a)(10), (11), and (12) of this chapter and the regulations issued thereunder insofar as said sections and regulations apply to loans on the security of real estate; and (2) made under 38 U.S.C. 1801 through 1825 and the

regulations issued under that federal law, insofar as said federal law and regulations apply to loans on the security of real estate, and under such limitations and restrictions as the department may, by regulation, prescribe.

The limitations set forth in this section shall not apply to mortgages taken as additional security for loans otherwise authorized by this chapter or as security for any loans which are in default or to second mortgages. Loans made to businesses where the company looks for repayment out of the operations of the borrower's business, relying primarily on the borrower's general credit standing and forecast of operations, with or without other security, but wishes to take a mortgage on the borrower's real estate as a precaution against contingencies, shall not be considered as real estate loans within the meaning of this section and, therefore, shall not be subject to the limitations of this section.

Any loan made upon the security of real estate which exceeds the maximum fraction of the appraised value of such real estate will not be in violation of this section so long as that portion of the loan in excess of the maximum fraction of the appraised value of the real estate is fully guaranteed or is fully secured by collateral consisting of a savings deposit, certificate of deposit, certificates of indebtedness or investment, assignment of rent, life insurance, or other collateral security to which the company has ready access and a first claim.

Subject to the limitations and restrictions of this section, any industrial loan and investment company, in addition to being permitted to make loans as provided by this section, may purchase, acquire, hold, and dispose of any loan, made to any other person, firm, limited liability company, or corporation and the notes and mortgages securing such loan. Before any such loan shall be purchased by any industrial loan and investment company the real estate securing such loan shall be appraised in the manner provided by this section for appraisal of the real estate offered as security for a loan to be made by such industrial loan and investment company.

Subject to the limitations of this section relating to the fraction of the appraised value which may be loaned on real estate as security, a company may make variable rate mortgage loans and rollover mortgage loans subject to the same limitations and rights provided state chartered banks and federally chartered banks under IC 28-1-13.5.

(Formerly: Acts 1935, c.181, s.9; Acts 1947, c.135, s.1; Acts 1955, c.20, s.4; Acts 1971, P.L.399, SEC.4; Acts 1973, P.L.284, SEC.4.) As amended by Acts 1979, P.L.265, SEC.3; Acts 1980, P.L.176, SEC.7; P.L.8-1993, SEC.449; P.L.176-1996, SEC.17.

IC 28-5-1-10

Time for existing companies to comply with loan limits

Sec. 10. Except as otherwise provided in this chapter, any such company which holds obligations of indebtedness in violation of the

limitations prescribed in this chapter shall, by July 1, 1938, cause the amount of such obligations to conform to the limitations prescribed in this chapter. The department may, in its discretion, extend the time for effecting such conformity, in individual instances, if the interests of the creditors will be protected and served by such extension. Upon the failure of any such company to comply with such limitations, in accordance with the terms of this section or in accordance with any order of the department with relation to such limitations, the department may declare that such company is conducting its business in an unauthorized or unsafe manner and proceed in accordance with IC 28-1-3.1-2.

(Formerly: Acts 1935, c.181, s.10.) As amended by P.L.263-1985, SEC.152.

IC 28-5-1-11

Acquisition or conveyance of real estate; purposes

Sec. 11. (a) Any such company shall have the power to purchase, hold and convey real estate for the following purposes and for no others:

- (1) Such as shall be necessary for the convenient transaction of its business, but the cost or value of such real estate as carried on its books shall not exceed fifty percent (50%) of the amount of its capital and surplus, without the written consent of the department.
- (2) Such as shall be conveyed to it in satisfaction of debts or obligations previously contracted in the course of its dealings, or in exchange for real estate so conveyed to it.
- (3) Such as it shall purchase at sales under judgments or decrees of foreclosure on mortgages held by such company or shall acquire as additional security for obligations due such company.
- (4) Such as shall have been sold under a title-retaining, installment, real estate sales contract, the term of which does not exceed twelve (12) years, where such contract is either purchased by it or taken as collateral security for a loan. However, the total cost of all real estate sold on title-retaining installment sales contracts as carried on the books of the company shall not at any one (1) time exceed five percent (5%) of the total resources of the company when such real estate title-retaining installment sales contracts were acquired without the written approval of the department.

(b) No such company shall hold the title or possession of any real estate purchased or otherwise acquired to secure any debts or obligations due to it, for a longer period than ten (10) years after such real estate is or has been purchased or otherwise acquired without the consent in writing of the department. However, any such company may sell any real estate so purchased or otherwise acquired by it under a title-retaining installment real estate sales contract, the term of which shall not exceed twelve (12) years, and hold title or possession thereof until the same is conveyed to the purchaser thereof under the terms and provisions of any such contract.

(c) For the purposes of subsection (a)(1), real estate purchased or held for the convenient transaction of the business of a company includes the following:

(1) Real estate on which the principal office or a branch office of the company is located.

(2) Real estate that is the location of facilities supporting the operations of the company, such as parking facilities, data processing centers, loan production offices, automated teller machines, night depositories, facilities necessary for the operations of a company subsidiary, or other facilities that are approved by the director.

(3) Real estate that the board of directors of the company expects, in good faith, to use as a company office or facility in the future.

(d) If real estate referred to in subsection (c)(3) is held by a company for one (1) year without being used as a company office or facility, the board of directors of the company shall state, by resolution, definite plans for the use of the real estate. A resolution adopted under this subsection shall be made available for inspection by the department.

(e) Real estate referred to in subsection (c)(3) may not be held by a company for more than three (3) years without being used as a company office or facility unless:

(1) the board of directors of the company, by resolution:

(A) reaffirms annually that the company expects to use the real estate as a company office or facility in the future; and

(B) explains the reason why the real estate has not yet been used as a company office or facility; and

(2) the director determines that:

(A) the continued holding of the real estate by the company does not endanger the safety and soundness of the company; and

(B) the company is holding the real estate to use the real estate in the future for one (1) of the purposes set forth in subsection (c)(1) and (c)(2).

(f) Real estate referred to in subsection (c)(3) may not be held by a company for more than ten (10) years without being used as a company office or facility unless the department consents in writing to the continued holding of the real estate by the company.

(Formerly: Acts 1935, c.181, s.11; Acts 1947, c.135, s.2; Acts 1955, c.20, s.5; Acts 1972, P.L.198, SEC.1.) As amended by P.L.14-1992, SEC.112; P.L.213-2007, SEC.60; P.L.217-2007, SEC.58.

IC 28-5-1-12

Certificates of indebtedness or investment; form; payment; withdrawals

Sec. 12. Any certificates of indebtedness or investment issued by any such company pursuant to the provisions of this chapter may be issued as fully paid or to be paid for in installments by the purchaser. All of the terms and conditions upon which any such certificate of

indebtedness or investment is issued shall be clearly stated therein and any such company may by contract provide that it shall not be required to pay on such certificates of indebtedness or investment any amount exceeding its net receipts of the previous calendar month, in which event such certificates must be redeemed in the order in which they are presented for redemption or as otherwise prescribed by special regulation of the department.

(a) Fully paid certificates shall be payable at a date certain not less than ninety (90) days subsequent to the date of issue thereof, except that the company may pay such certificates prior to the maturity date whenever its reserve balance equals or exceeds the amount provided in section 13 of this chapter. Such company may at any time redeem any of such certificates upon thirty (30) days notice in writing to the holder thereof prior to such redemption. If such certificate is not presented for payment by the holder thereof at maturity, such certificate shall be payable thereafter only upon at least thirty (30) days notice in writing given by the holder thereof to the company issuing the same, except that any such company may waive such notice whenever its reserve balance equals or exceeds the amount provided in section 13 of this chapter.

(b) Installment certificates shall be payable only after ninety (90) days notice in writing given by the holder of the certificate to the company issuing the same, except that any such company may waive the notice whenever its reserve balance equals or exceeds the amount provided in section 13 of this chapter. The company may at any time redeem any of the certificates upon thirty (30) days notice in writing to the holder of the certificate prior to such redemption.

(c) Subject to subsection (b), a company may permit the holder of any installment certificate of indebtedness or investment to make withdrawals from the certificate by negotiable or transferable instruments or orders, if the certificate is held by the type or category of holder permitted to hold a similar account with a financial institution controlled under 12 U.S.C. 3502.

(d) A company may require the owner of any installment certificate of indebtedness or investment which is subject to withdrawal by negotiable or transferable instruments or orders to maintain a minimum balance in that certificate of indebtedness or investment and may charge fees that are reasonable and competitive if the balance in the certificate of indebtedness or investment falls below a minimum required balance. Interest paid on certificates of investment or indebtedness subject to withdrawal by negotiable or transferable instruments or orders may not exceed the maximum rate allowable for those financial institutions whose interest rates are controlled under 12 U.S.C. 3502.

(Formerly: Acts 1935, c.181, s.12.) As amended by Acts 1980, P.L.177, SEC.1; Acts 1981, P.L.258, SEC.1; P.L.269-1983, SEC.2; P.L.269-1985, SEC.2.

IC 28-5-1-13

Certificates of indebtedness or investment; reserve balance

Sec. 13. Every company issuing any such certificates of indebtedness or investment shall at all times maintain a reserve balance equal to at least three percent (3%) of the total amount paid in on all of its outstanding certificates of indebtedness or investment, which said reserve balance shall consist of cash on hand or on demand deposit with a solvent and going bank or trust company. If at any time such reserve balance shall be reduced below the amount herein prescribed, such company shall not issue any additional certificates of indebtedness or investment nor make any new loans or pay any dividends until such reserve balance shall have been fully restored to the amount herein prescribed. All of the officers and such of the directors as participate in violating any of the provisions of this section shall be jointly and severally liable to the holder or holders of any certificates of indebtedness or investment issued when such reserve balance is below the amount herein prescribed for any loss suffered or sustained by them accruing by reason of such violation. Any such company which maintains federal deposit insurance as authorized in section 6(a)(17) of this chapter and which maintains the reserves required by the Federal Reserve Act shall be considered to have complied fully with this section.

(Formerly: Acts 1935, c.181, s.13; Acts 1947, c.135, s.3; Acts 1955, c.20, s.6; Acts 1971, P.L.399, SEC.5.) As amended by P.L.269-1983, SEC.3.

IC 28-5-1-14

Surplus account; dividends

Sec. 14. Every such company shall on June 30 and December 31 of each year, and before the payment of any dividends on its outstanding stock, transfer to its surplus account a credit equal to five per cent (5%) of the net earnings of such company for the preceding six (6) months and shall accumulate such surplus account until the unimpaired amount thereof equals the amount of the capital stock of such company. No such company shall declare or pay dividends upon its stock in any form unless its capital is unimpaired and unless a surplus fund equal to twenty-five per cent (25%) of its capital has been accumulated and is maintained unimpaired. Thereafter any such company may annually or semiannually, but not more frequently declare and pay a dividend of so much of its net earnings as may be deemed expedient, but the rate of such dividend shall not exceed the rate of six per cent (6%) per annum upon the book value of its shares, as determined by the department, until the unimpaired surplus fund of the company is equal to the amount of its unimpaired capital stock.

(Formerly: Acts 1935, c.181, s.14.)

IC 28-5-1-15

Authority of department; examination of affiliates; examination of vendors

Sec. 15. (a) The department shall have charge of the organization, supervision, regulation, examination, and liquidation of all industrial

loan and investment companies to which this chapter is applicable, to the same extent and in the same manner as is provided for financial institutions in IC 28-1 and IC 28-11, and for such purpose any company to which this chapter is applicable shall be deemed to be and shall be a financial institution within the meaning of the term as used in IC 28-1-2, IC 28-1-3.1, and IC 28-11. The department shall be subject to the same limitations with reference to the disclosure of information as is provided in IC 28-11-3-3.

(b) In conducting an examination of an industrial loan and investment company, the department shall include an examination of the affairs of all the industrial loan and investment company's affiliates necessary to disclose fully:

- (1) the relations between the industrial loan and investment company and its affiliates; and
- (2) the effect of the relations described in subdivision (1) upon the affairs of the industrial loan and investment company.

In conducting the examination of an affiliate of an industrial loan and investment company, the department has the same powers to examine the affiliate as the department has to examine the affairs of the industrial loan and investment company under this section.

(c) If an industrial loan and investment company contracts with an outside vendor to provide a service that would otherwise be undertaken internally by the industrial loan and investment company and be subject to the department's routine examination procedures, the person that provides the service to the industrial loan and investment company shall, at the request of the director, submit to an examination by the department. If the director determines that an examination under this subsection is necessary or desirable, the examination may be made at the expense of the person to be examined. If the person to be examined under this subsection refuses to permit the examination to be made, the director may order any industrial loan and investment company that receives services from the person refusing the examination to:

- (1) discontinue receiving one (1) or more services from the person; or
- (2) otherwise cease conducting business with the person.

(Formerly: Acts 1935, c.181, s.15.) As amended by P.L.263-1985, SEC.153; P.L.33-1991, SEC.47; P.L.213-2007, SEC.61; P.L.217-2007, SEC.59; P.L.35-2010, SEC.144.

IC 28-5-1-16

Records retention policy

Sec. 16. (a) The board of directors shall develop a records retention policy. In developing the policy, the board of directors shall consider:

- (1) legal actions and administrative proceedings in which the production of company records is necessary or desirable;
- (2) state and federal statutes of limitation applicable to legal actions and administrative proceedings; and
- (3) the availability of information contained in the company

records from other sources.

(b) Except for records that must be permanently retained, a company may dispose of a record that has been retained for the period required and in the manner required by the records retention policy. A company is not under a duty to produce the record in an action or proceeding after the disposal of the record.

(c) The department may require each such company to prepare and submit such reports of condition as are deemed necessary in any year, and if the department so orders, any such company shall publish such statement of condition in the manner and form prescribed by the department.

(Formerly: Acts 1935, c.181, s.16.) As amended by P.L.263-1985, SEC.154; P.L.11-1998, SEC.10.

IC 28-5-1-17

Rules and regulations

Sec. 17. The department may by a majority vote of the members of the commission promulgate rules and regulations for any of the following purposes:

(1) Prescribing the methods and standards to be used in making the examinations and evaluating the assets and prescribing the forms of reports of any company to which this act is applicable.

(2) Defining what is a safe or an unsafe manner and a safe or unsafe condition for conducting and transacting business by any company to which this chapter is applicable.

(3) For the establishment of safe and sound methods for the transaction of business by any such company and for safeguarding the interests of creditors and shareholders thereof and, subject to section 6(a)(1) and (c) of this chapter, the rate of interest paid or to be paid, or service charges to be collected by any such company upon its certificates of investment or other evidences of indebtedness issued by it.

(4) For the administration and termination of the affairs of any such company which is in voluntary or involuntary liquidation or whose business and property have been taken possession of by the department pursuant to IC 28-1. And the department may take possession of the business and property of any such company in the same manner and reorganize or liquidate the same under the conditions with reference to other financial institutions as prescribed in IC 28-1.

(Formerly: Acts 1935, c.181, s.17; Acts 1937, c.105, s.5; Acts 1949, c.229, s.2.) As amended by Acts 1978, P.L.2, SEC.2817; Acts 1982, P.L.169, SEC.2.

IC 28-5-1-18

Fidelity coverage for officers and employees; bonds; reserve funds

Sec. 18. Every company shall make provision for adequate fidelity coverage for all officers and employees having access to money or bonds of the company. The amount and form of fidelity coverage must be approved by the board of directors of the company.

Coverage may be provided:

- (1) in the form of a blanket fidelity bond issued by a corporate surety authorized to transact business in Indiana; or
- (2) through the establishment of a separate reserve fund within the company for that purpose.

(Formerly: Acts 1935, c.181, s.18.) As amended by P.L.276-1987, SEC.2.

IC 28-5-1-19

Exclusion from banking business; false advertising; desist orders

Sec. 19. A company may not engage in the banking or trust business, operate a savings bank, commercial bank or trust company, advertise or hold itself out to the public as a bank, savings bank or trust company, or use the word "bank" in connection with its name or business in any of its advertising or literature. A company may not accept deposits or "savings accounts" or advertise or hold itself out to the public as accepting deposits of money or "savings accounts", unless the company maintains federal deposit insurance, as authorized by section 6(a)(16) of this chapter. A company may not advertise, print, display, publish, distribute, or broadcast or cause or permit to be advertised, printed, displayed, published, distributed, or broadcast, in any manner whatsoever, any statement or representation with regard to the rates, terms, or conditions for the lending of money, credit, goods, or things in action which is false, misleading, or calculated to deceive. If any company refers in any advertising matter to the rate of charge upon loans to be made by it, the department may require such company to state such rate of charge fully and clearly in such manner as it may deem necessary to prevent misunderstanding thereof by prospective borrowers. The department may order any company to desist from any conduct which it shall find to be a violation of this section.

(Formerly: Acts 1935, c.181, s.19.) As amended by P.L.269-1983, SEC.4; P.L.90-2008, SEC.37.

IC 28-5-1-20

Repealed

(Repealed by Acts 1971, P.L.366, SEC.10.)

IC 28-5-1-21

Elimination of certificates of indebtedness or certificates of investment, deposits, or savings accounts

Sec. 21. Companies that do not have any certificates of indebtedness, certificates of investment, deposits, or savings accounts outstanding shall not be subject to the provisions of sections 5, 8 through 14, and 18 of this chapter. After February 27, 1951, no company engaged in business on February 27, 1951, under this chapter as permitted by this section, and no company authorized after February 27, 1951, to engage in business under this chapter, shall at any time thereafter be empowered and authorized to issue, negotiate, or sell, or shall issue, negotiate, or sell certificates of

investment or indebtedness. These restrictions shall not limit the power of such corporations otherwise to borrow money commercially or to issue and sell their capital stock.

(Formerly: Acts 1935, c.181, s.20a; Acts 1951, c.79, s.2.) As amended by P.L.263-1985, SEC.155; P.L.176-1996, SEC.18.

IC 28-5-1-22

Violations

Sec. 22. A person who violates a provision of this chapter for which there is no other penalty provided commits a Class C infraction.

(Formerly: Acts 1935, c.181, s.21.) As amended by Acts 1978, P.L.2, SEC.2818.

IC 28-5-1-22.1

Prohibited transactions

Sec. 22.1. An industrial loan and investment company is prohibited from entering into any transaction that would be prohibited for a bank under IC 28-1-18.2.

As added by P.L.192-1997, SEC.12.

IC 28-5-1-23

Taxation

Sec. 23. All industrial loan and investment companies subject to the provisions of this chapter shall be taxed in the same manner as banks and trust companies are taxed under IC 6-5.5.

(Formerly: Acts 1935, c.181, s.21a; Acts 1969, c.129, s.3.) As amended by P.L.263-1985, SEC.156; P.L.347-1989(ss), SEC.22.

IC 28-5-1-24

Repealed

(Repealed by Acts 1978, P.L.2, SEC.2824.)

IC 28-5-1-25

Conversion into state bank, trust company, or savings association

Sec. 25. (a) Any industrial loan and investment company organized under this chapter may, upon approval of the department, convert into a state bank or trust company or a savings association.

(b) The department shall prescribe the procedure for conversion under this section. The department shall prescribe a procedure that includes the following conditions:

- (1) The conversion must be proposed by the board of directors of the industrial loan and investment company in a resolution of conversion.
- (2) The resolution of conversion must be adopted by an affirmative vote of at least two-thirds (2/3) of the shareholders of the industrial loan and investment company.
- (3) The industrial loan and investment company must provide all relevant information requested by the department in connection with the conversion.

(c) Upon conversion, an industrial loan and investment company has all the rights, privileges, immunities, and powers, and is subject to all the duties, restrictions, penalties, and liabilities of a bank or trust company organized under IC 28-1 or a savings association organized under IC 28-4 (before its repeal) or under IC 28-15.

As added by P.L.164-1988, SEC.10. Amended by P.L.79-1998, SEC.71.

IC 28-5-1-26

Requirement to provide property tax information in certain transactions

Sec. 26. With respect to a residential real property financing or refinancing, an industrial loan and investment company shall comply with IC 6-1.1-12-43.

As added by P.L.64-2004, SEC.30.