

IC 28-6.1-2

Chapter 2. Definitions

IC 28-6.1-2-1

Application of definitions

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-2-2

Board

Sec. 2. "Board" refers to either of the following:

- (1) If the savings bank was organized, reorganized, or operating under IC 28-6 (before its repeal) before January 1, 1993, the term refers to the board of trustees of the savings bank.
- (2) If the savings bank is not described by subdivision (1), the term refers to the board of directors of the savings bank.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-2-2.4

Community based economic development

Sec. 2.4. "Community based economic development" refers to activities that seek to address economic causes of poverty within specific geographic areas, revitalizing the economic and social base of low income communities through activities that include:

- (1) affordable housing development;
- (2) small business and micro-enterprise support;
- (3) commercial, industrial, and retail revitalization, retention, and expansion;
- (4) capacity development and technical assistance support for community development corporations;
- (5) employment and training efforts;
- (6) human resource development; and
- (7) social service enterprises.

As added by P.L.136-1994, SEC.3.

IC 28-6.1-2-2.5

Community development corporation

Sec. 2.5. "Community development corporation" means a private, nonprofit corporation:

- (1) whose board of directors is comprised primarily of community representatives and business, civic, and community leaders; and
- (2) whose principal purpose includes the provision of:
 - (A) housing;
 - (B) community-based economic development projects; and
 - (C) social services;

that primarily benefit low-income individuals and communities.

As added by P.L.136-1994, SEC.4.

IC 28-6.1-2-3

Department

Sec. 3. "Department" refers to the department of financial institutions established by IC 28-11-1-1.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-2-4

Member

Sec. 4. "Member" means a deposit account holder or borrower in a mutual savings bank formed as a result of a conversion under IC 28-1-21.7 after December 31, 1992.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-2-5

Mutual savings bank

Sec. 5. "Mutual savings bank" means a savings bank that is:

- (1) governed by members; and
- (2) formed as the result of a conversion under IC 28-1-21.7 after December 31, 1992.

As added by P.L.42-1993, SEC.72. Amended by P.L.262-1995, SEC.66.

IC 28-6.1-2-6

Savings bank

Sec. 6. "Savings bank" means any of the following:

- (1) A financial institution organized, reorganized, or operating under IC 28-6 (before its repeal) before January 1, 1993.
- (2) A financial institution formed as the result of a conversion under IC 28-1-21.7, IC 28-1-21.8, or IC 28-1-21.9.
- (3) A stock savings bank incorporated under IC 28-12.

As added by P.L.42-1993, SEC.72. Amended by P.L.122-1994, SEC.95.

IC 28-6.1-2-7

Stock savings bank

Sec. 7. "Stock savings bank" means a savings bank that is owned by the holders of capital stock and that was:

- (1) formed as the result of conversion under IC 28-1-21.8 or IC 28-1-21.9 after December 31, 1992; or
- (2) incorporated under IC 28-12.

As added by P.L.42-1993, SEC.72. Amended by P.L.122-1994, SEC.96.

IC 28-6.1-2-8

Trustee

Sec. 8. "Trustee" refers to a member of the board of a savings bank organized, reorganized, or operating under IC 28-6 (before its repeal) before January 1, 1993.

As added by P.L.42-1993, SEC.72.