

IC 4-30-15

Chapter 15. Administrative Trust Fund

IC 4-30-15-1

Creation

Sec. 1. There is created an administrative trust fund to be administered by the commission in accordance with this article. All money received by the commission shall be deposited into the fund. All money in the fund is continually appropriated to the commission for the purposes specified in this article.

As added by P.L.341-1989(ss), SEC.1.

IC 4-30-15-2

Investment of funds

Sec. 2. Money in the administrative trust fund that the commission anticipates will be available for the payment of prizes on a deferred basis may be invested by the treasurer of state in annuities sold by an insurance company licensed to do business in Indiana and with an A.M. Best rating of A+, or a comparable rating by a comparable rating agency, or in direct United States treasury obligations. These instruments may have varying maturities with respect to payment of prizes and may be in book-entry form. If an annuity is purchased to cover the payment of a prize, the commission shall administer the annuity, may assign the annuity to the prize winner, and shall provide the treasurer of state with documentation of the commission's purchase and assignment. If an annuity is assigned to a prize winner, the state and the commission, including the commission's officers and employees, are relieved of any liability to the prize winner.

As added by P.L.341-1989(ss), SEC.1. Amended by P.L.32-1990, SEC.9.

IC 4-30-15-3

Action by treasurer of state

Sec. 3. An action required by this article to be taken by the treasurer of state shall be taken within two (2) business days after the commission requests the action. If the request for action is not approved or rejected within the two (2) day period, the request is considered approved. The commission shall reimburse the treasurer of state for any additional costs involved in providing the level of service required by this section.

As added by P.L.341-1989(ss), SEC.1.

IC 4-30-15-4

Cooperation with treasurer of state and auditor of state; access to facilities

Sec. 4. The commission shall cooperate with the treasurer of state and the auditor of state by giving employees designated by the treasurer and auditor access to facilities of the commission for the purpose of efficient compliance with the treasurer's and auditor's respective responsibilities.

As added by P.L.341-1989(ss), SEC.1.

IC 4-30-15-5

Reimbursement of state agency

Sec. 5. With respect to any reimbursement that the commission is required to pay to a state agency, the commission may enter into an agreement with the state agency under which the commission pays to the state agency an amount reasonably anticipated to cover reimbursable expenses in advance of these expenses being incurred.

As added by P.L.341-1989(ss), SEC.1.