



Reprinted
February 24, 2026

ENGROSSED SENATE BILL No. 27

DIGEST OF SB 27 (Updated February 23, 2026 4:44 pm - DI 125)

Citations Affected: IC 5-1; IC 5-1.2; IC 5-33; IC 6-1.1; IC 6-9; IC 8-15; IC 8-15.5; IC 8-23; IC 34-30; IC 36-7; IC 36-7.5; IC 36-10.

Synopsis: Stadium authority. Establishes the northwest Indiana stadium authority (stadium authority) for the purpose of acquiring and financing certain facilities. Sets forth the powers and duties of the stadium authority. Establishes the northwest Indiana stadium board (stadium board) for the purpose of financing, constructing, equipping, operating, and maintaining a capital improvement. Specifies the
(Continued next page)

Effective: Upon passage; July 1, 2027.

Mishler, Garten, Charbonneau, Pol Jr., Randolph Lonnie M, Spencer, Buck, Niemeyer, Dernulc, Rogers

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December 8, 2025, read first time and referred to Committee on Rules and Legislative Procedure.

January 15, 2026, amended; reassigned to Committee on Appropriations.

January 22, 2026, amended, reported favorably — Do Pass.

January 27, 2026, read second time, ordered engrossed. Engrossed.

January 28, 2026, read third time, passed. Yeas 46, nays 2.

HOUSE ACTION

February 2, 2026, read first time and referred to Committee on Ways and Means.

February 19, 2026, amended, reported — Do Pass.

February 23, 2026, read second time, amended, ordered engrossed.

ES 27—LS 6062/DI 13



Digest Continued

composition of the stadium board and sets forth the powers and duties of the stadium board, including the issuance of bonds and notes to finance a capital improvement. Amends and adds provisions that apply to the Indiana finance authority. Amends provisions in the Lake County and Porter County food and beverage tax chapter. Amends provisions in the Lake County innkeeper's tax chapter. Authorizes the city of Hammond to impose an admissions tax. Requires amounts collected from the city admissions tax to be distributed to the stadium board or its designee. Authorizes a redevelopment commission of the city of Hammond to establish a professional sports development area in the city designated as the northwest Indiana professional sports development area and tax area. Authorizes the city of Hammond to establish a northwest Indiana stadium development district. Specifies the duties and authorities of the district and the uses of the incremental tax revenue captured in the district. Requires the Indiana Sports Corporation, beginning July 1, 2027, to ensure that 20% of the money received by the Indiana Sports Corporation each biennium is used for events supported by the northwest Indiana stadium authority and that not less than 20% (instead of 30%) of the money received by the Indiana Sports Corporation each biennium is used for events that are conducted outside of both Marion County and Lake County. Requires certain projects to be reviewed by the budget committee before the Indiana department of transportation proceed with contract letting.

ES 27—LS 6062/DI 13



Second Regular Session of the 124th General Assembly (2026)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2025 Regular Session of the General Assembly.

ENGROSSED SENATE BILL No. 27

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-1-17.1 IS ADDED TO THE INDIANA CODE
2 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 UPON PASSAGE]:

4 **Chapter 17.1. Northwest Indiana Stadium Authority**

5 **Sec. 0.3. The general assembly finds the following:**

6 (1) Northwest Indiana as a region and the city face unique and
7 distinct challenges and opportunities related to the economic
8 development issues associated with the construction and
9 maintenance of a world-class stadium facility in the city.

10 (2) A unique approach is required to ensure that northwest
11 Indiana has sufficient revenue sources to allow it to meet these
12 challenges and opportunities.

13 (3) The powers and responsibilities provided to northwest
14 Indiana and to the northwest Indiana stadium authority
15 created by this chapter are appropriate and necessary to
16 carry out the public purposes of encouraging and fostering
17 economic development in northwest Indiana and constructing

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1 a world-class stadium facility in the city.

2 (4) The relocation of a National Football League franchised
3 professional football team in northwest Indiana poses unique
4 challenges due to the need for development of a world-class
5 football stadium and related infrastructure that would not be
6 needed apart from the needs related to the relocation of a
7 National Football League franchised professional football
8 team in the city.

9 (5) The relocation of a National Football League franchised
10 professional football team in the city is critical to successful
11 economic development in the city and northwest Indiana and
12 is a public purpose.

13 (6) Encouragement of economic development in northwest
14 Indiana will:

15 (A) provide significant economic activity, a substantial
16 portion of which results from persons residing outside
17 Indiana, which may attract new businesses and encourage
18 existing businesses to remain or expand in the city and
19 northwest Indiana;

20 (B) promote the city and northwest Indiana to residents
21 outside Indiana, which may attract residents outside
22 Indiana and new businesses to relocate to the city and
23 northwest Indiana area;

24 (C) protect and increase state and local tax revenues; and

25 (D) encourage overall economic growth in northwest
26 Indiana and in Indiana.

27 (7) Northwest Indiana faces unique challenges in the
28 development of infrastructure and other facilities necessary
29 to promote economic development:

30 (A) as a result of its need to rely on sources of revenue
31 other than property taxes;

32 (B) due to the large number of tax exempt properties
33 located in northwest Indiana; and

34 (C) because northwest Indiana is the site of numerous state
35 and regional nonprofit corporations.

36 (8) Economic development benefits the health and welfare of
37 the people of Indiana, is a public use and purpose for which
38 public money may be spent, and is of public utility and
39 benefit.

40 Sec. 1. As used in this chapter, "authority" refers to the
41 northwest Indiana stadium authority created by this chapter.

42 Sec. 2. As used in this chapter, "board" refers to the board of



- 1 directors of the authority.
- 2 **Sec. 3.** As used in this chapter, "bonds" means bonds, notes,
3 commercial paper, or other evidences of indebtedness. The term
4 includes obligations (as defined in IC 8-9.5-9-3) and swap
5 agreements (as defined in IC 8-9.5-9-4).
- 6 **Sec. 4.** As used in this chapter, "capital improvement" means
7 the building, facilities, or improvements that the board determines
8 will be of general public benefit or welfare and will promote the
9 cultural, recreational, public, or civic well-being of the city and
10 northwest Indiana. This includes the land comprising the site,
11 equipment, heating and air conditioning facilities, sewage disposal
12 facilities, landscaping, walks, drives, parking facilities, and other
13 structures, facilities, appurtenances, materials, and supplies that
14 are necessary to make any building, facility, or improvement
15 suitable for the use for which it was constructed.
- 16 **Sec. 4.2.** As used in this chapter, "city" means the city of
17 Hammond, Indiana.
- 18 **Sec. 4.5.** As used in this chapter, "stadium board" refers to the
19 northwest Indiana stadium board created by 36-10-9.5.
- 20 **Sec. 5.** As used in this chapter, "state agency" means any of the
21 following:
- 22 (1) An authority, a board, a commission, a committee, a
23 department, a division, or other instrumentality of state
24 government.
- 25 (2) The Indiana finance authority created by IC 5-1.2-3.
- 26 **Sec. 6.** A northwest Indiana stadium authority is hereby created
27 as a separate body corporate and politic as an instrumentality of
28 the state to acquire, construct, equip, own, lease, and finance
29 facilities for lease to or for the benefit of the stadium board. The
30 Indiana finance authority shall provide staff support to the board
31 of directors appointed under section 7 of this chapter.
- 32 **Sec. 7. (a)** The board is composed of the following members who
33 must be residents of Indiana:
- 34 (1) The director of the state budget agency, or the director's
35 designee, who shall serve as chair of the board.
- 36 (2) One (1) member appointed by the executive of the city,
37 who shall serve as the vice chair of the board.
- 38 (3) The public finance director or the director's designee.
- 39 **(b)** If Lake County adopts an ordinance imposing a food and
40 beverage tax pursuant to IC 6-9-36-3 and adopts an ordinance
41 increasing the Lake County innkeeper's tax pursuant to
42 IC 6-9-2-1.5, the following two (2) members shall be added to the



- 1 board:
- 2 (1) One (1) member appointed by the county executive of
- 3 Lake County.
- 4 (2) One (1) member selected by the public finance director
- 5 who shall be from Lake County.
- 6 (c) If Porter County adopts an ordinance imposing a food and
- 7 beverage tax pursuant to IC 6-9-36-3, the following two (2)
- 8 members shall be added to the board:
- 9 (1) One (1) member appointed by the county executive of
- 10 Porter County.
- 11 (2) One (1) member selected by the public finance director
- 12 who shall be from Porter County.
- 13 (d) A member appointed under subsection (a)(2) serves an initial
- 14 term that expires December 31, 2027, and each fourth year
- 15 thereafter. The member may be reappointed by the executive of the
- 16 city to subsequent terms. The executive of the city shall fill a
- 17 vacancy in the membership under subsection (a)(2) by appointing
- 18 a new member for the remainder of the vacated term.
- 19 (e) Members appointed under subsection (a)(3), subsection
- 20 (b)(2), and subsection (c)(2) serve an initial term that expires
- 21 December 31, 2028, and each fourth year thereafter. The members
- 22 may be reappointed to subsequent terms. The public finance
- 23 director shall fill a vacancy to the membership under subsection
- 24 (a)(3), subsection (b)(2), and subsection (c)(2) by appointing a new
- 25 member for the vacated term.
- 26 (f) A member appointed under subsection (b)(1) serves an initial
- 27 term that expires December 31, 2028, and each fourth year
- 28 thereafter. The member may be reappointed by the county
- 29 executive of Lake County to subsequent terms. The county
- 30 executive of Lake County shall fill a vacancy in the membership
- 31 under subsection (b)(1) by appointing a new member for the
- 32 remainder of the vacated term.
- 33 (g) A member appointed under subsection (c)(1) serves an initial
- 34 term that expires December 31, 2028, and each fourth year
- 35 thereafter. The member may be reappointed by the county
- 36 executive of Porter County to subsequent terms. The county
- 37 executive of Porter County shall fill a vacancy in the membership
- 38 under subsection (c)(1) by appointing a new member for the
- 39 remainder of the vacated term.
- 40 (h) A member appointed under subsection (a)(2), subsection
- 41 (a)(3), subsection (b)(1), subsection (b)(2), subsection (c)(1), and
- 42 subsection (c)(2):



1 (1) continues to serve after the expiration of the appointment
2 until a successor is appointed and qualified; and

3 (2) may be removed with or without cause by the appointing
4 authority.

5 (i) Each member appointed under subsection (a)(2), subsection
6 (a)(3), subsection (b)(1), subsection (b)(2), subsection (c)(1), and
7 subsection (c)(2), before entering upon the duties of office, must
8 take and subscribe an oath of office under IC 5-4-1, which shall be
9 endorsed upon the certificate of appointment and filed with the
10 records of the board.

11 Sec. 8. (a) The board shall hold an annual organizational
12 meeting.

13 (b) The board shall elect one (1) member secretary-treasurer to
14 perform the duties of those offices. The secretary-treasurer shall
15 serve from the date of the member's election and until the
16 member's successor is elected and qualified.

17 (c) Special meetings may be called by the chair of the board.

18 (d) The following apply:

19 (1) Two (2) members constitute a quorum, if no members are
20 appointed to the board under section 7(b) and 7(c) of this
21 chapter.

22 (2) Three (3) members constitute a quorum, if members are
23 appointed to the board under one (1) but not both section 7(b)
24 and 7(c) of this chapter.

25 (3) Four (4) members constitute a quorum, if members are
26 appointed to the board under both section 7(b) and 7(c) of this
27 chapter.

28 The concurrence of a majority of the members is necessary to
29 authorize any action.

30 (e) Subject to IC 5-14-1.5-3.6, members of the board may
31 participate in a meeting of the board by electronic communication.

32 Sec. 9. (a) The board may adopt the bylaws and rules it
33 considers necessary for the proper conduct of its duties and the
34 safeguarding of the funds and property entrusted to its care.

35 (b) The board shall, without complying with IC 4-22-2, adopt
36 the code of ethics in executive order 05-12 for its members and
37 employees.

38 Sec. 9.5. The members, officers and employees of the authority
39 executing bonds, leases, obligations, or other agreements under this
40 chapter are not subject to personal liability or accountability by
41 reason of any act authorized by this chapter.

42 Sec. 10. The authority is organized for the following purposes:



- 1 **(1) Acquiring, financing, constructing, and leasing land and**
 2 **capital improvements to or for the benefit of the stadium**
 3 **board.**
- 4 **(2) Financing and constructing additional improvements to**
 5 **capital improvements owned by the authority and leasing**
 6 **them to or for the benefit of the stadium board.**
- 7 **(3) Acquiring land or all or a portion of one (1) or more**
 8 **capital improvements from the stadium board by purchase or**
 9 **lease and leasing the land or these capital improvements back**
 10 **to the stadium board, with any additional improvements that**
 11 **may be made to them.**
- 12 **(4) Acquiring all or a portion of one (1) or more capital**
 13 **improvements from the stadium board by purchase or lease**
 14 **to fund or refund indebtedness incurred on account of those**
 15 **capital improvements to enable the stadium board to make a**
 16 **savings in debt service obligations or lease rental obligations**
 17 **or to obtain relief from covenants that the stadium board**
 18 **considers to be unduly burdensome.**
- 19 **Sec. 11. (a) The authority may also:**
- 20 **(1) finance, improve, construct, reconstruct, renovate,**
 21 **purchase, lease, acquire, and equip land and capital**
 22 **improvements;**
- 23 **(2) lease the land or those capital improvements to the**
 24 **stadium board;**
- 25 **(3) sue, be sued, plead, and be impleaded;**
- 26 **(4) condemn, appropriate, lease, rent, purchase, and hold any**
 27 **real or personal property needed or considered useful in**
 28 **connection with capital improvements;**
- 29 **(5) acquire real or personal property by gift, devise, or**
 30 **bequest and hold, use, or dispose of that property for the**
 31 **purposes authorized by this chapter;**
- 32 **(6) after giving notice, enter upon any lots or lands for the**
 33 **purpose of surveying or examining them to determine the**
 34 **location of a capital improvement;**
- 35 **(7) design, order, contract for, and construct, reconstruct, and**
 36 **renovate any capital improvements or improvements thereto;**
- 37 **(8) employ managers, superintendents, architects, engineers,**
 38 **attorneys, auditors, clerks, construction managers, and other**
 39 **employees;**
- 40 **(9) make and enter into all contracts and agreements,**
 41 **including agreements to arbitrate, that are necessary or**
 42 **incidental to the performance of its duties and the execution**



1 of its powers under this chapter;

2 (10) acquire in the name of the authority by the exercise of the
3 right of condemnation, in the manner provided in subsection
4 (c), public or private lands, or rights in lands, rights-of-way,
5 property, rights, easements, and interests, as it considers
6 necessary for carrying out this chapter; and

7 (11) take any other action necessary to implement its purposes
8 as set forth in section 10 of this chapter.

9 (b) If the authority is unable to agree with the owners, lessees,
10 or occupants of any real property selected for the purposes of this
11 chapter, the authority may proceed to procure the condemnation
12 of the property under IC 32-24-1. The authority may not institute
13 a proceeding until the authority has adopted a resolution that:

14 (1) describes the real property sought to be acquired and the
15 purpose for which the real property is to be used;

16 (2) declares that the public interest and necessity require the
17 acquisition by the authority of the property involved; and

18 (3) sets out any other facts that the authority considers
19 necessary or pertinent.

20 The resolution is conclusive evidence of the public necessity of the
21 proposed acquisition and shall be referred to the attorney general
22 for action, in the name of the authority, in the circuit or superior
23 court of the county in which the real property is located.

24 Sec. 12. (a) Bonds issued under IC 36-10-9.5 or prior law may
25 be refunded as provided in this section.

26 (b) The stadium board may:

27 (1) lease all or a portion of land or a capital improvement or
28 improvements to the authority, which may be at a nominal
29 lease rental with a lease back to the stadium board,
30 conditioned upon the authority assuming bonds issued under
31 IC 36-10-9.5 or prior law and issuing its bonds to refund those
32 bonds; and

33 (2) sell all or a portion of land or a capital improvement or
34 improvements to the authority for a price sufficient to provide
35 for the refunding of those bonds and lease back the land or
36 capital improvement or improvements from the authority.

37 Sec. 13. (a) Before a lease may be entered into by the stadium
38 board under this chapter, the stadium board must find that the
39 lease rental provided for is fair and reasonable.

40 (b) A lease or sublease of land or capital improvements from the
41 authority, or from a state agency under section 25 of this chapter,
42 to the stadium board:



- 1 (1) may not have a term exceeding forty (40) years;
 2 (2) may not require payment of lease rentals for a newly
 3 constructed capital improvement or for improvements to an
 4 existing capital improvement until the capital improvement or
 5 improvements thereto have been completed and are ready for
 6 occupancy;
 7 (3) may contain provisions:
 8 (A) allowing the stadium board to continue to operate an
 9 existing capital improvement until completion of the
 10 improvements, reconstruction, or renovation of that
 11 capital improvement or any other capital improvement;
 12 and
 13 (B) requiring payment of lease rentals for land, for an
 14 existing capital improvement being used, reconstructed, or
 15 renovated, or for any other existing capital improvement;
 16 (4) may contain an option to renew the lease for the same or
 17 shorter term on the conditions provided in the lease;
 18 (5) must contain an option for the stadium board to purchase
 19 the capital improvement upon the terms stated in the lease
 20 during the term of the lease for a price equal to the amount
 21 required to pay all indebtedness incurred on account of the
 22 capital improvement, including indebtedness incurred for the
 23 refunding of that indebtedness;
 24 (6) may be entered into before acquisition or construction of
 25 a capital improvement;
 26 (7) may provide that the stadium board shall agree to:
 27 (A) pay all taxes and assessments thereon;
 28 (B) maintain insurance thereon for the benefit of the
 29 authority;
 30 (C) assume responsibility for utilities, repairs, alterations,
 31 and any costs of operation; and
 32 (D) pay a deposit or series of deposits to the authority from
 33 any funds legally available to the stadium board before the
 34 commencement of the lease to secure the performance of
 35 the stadium board's the obligations under the lease;
 36 (8) subject to IC 36-10-9.5-11, may provide that the lease
 37 rental payments by the stadium board shall be made from:
 38 (A) proceeds of the Hammond admissions tax imposed
 39 under IC 6-9-78, which the stadium board or its designee
 40 receives pursuant to that chapter;
 41 (B) that part of the proceeds of the Lake County and
 42 Porter County food and beverage tax imposed under



- 1 **IC 6-9-36, which the stadium board or its designee receives**
 2 **pursuant to that chapter;**
 3 **(C) that part of the proceeds of the Hammond food and**
 4 **beverage tax imposed under IC 6-9-58, which the stadium**
 5 **board or its designee receives pursuant to that chapter;**
 6 **(D) that part of the proceeds of the Lake County**
 7 **innkeeper's tax imposed under IC 6-9-2, which the stadium**
 8 **board or its designee receives pursuant to that chapter;**
 9 **(E) revenue captured under IC 36-7-31.6;**
 10 **(F) revenue captured under IC 36-7-32.6;**
 11 **(G) any other funds available to the stadium board; or**
 12 **(H) any combination of the sources described in clauses (A)**
 13 **through (G);**
 14 **(9) subject to subdivision (10), may provide that the stadium**
 15 **board is responsible for the operation and maintenance of the**
 16 **capital improvement upon completion of construction,**
 17 **including the negotiation and maintenance of agreements with**
 18 **tenants or users of the capital improvement;**
 19 **(10) must provide that, during the term of the lease, the**
 20 **authority retains the right to approve any lease agreements**
 21 **and amendments to any lease agreements between the**
 22 **stadium board and any National Football League franchised**
 23 **professional football team that will use the capital**
 24 **improvement; and**
 25 **(11) must provide that:**
 26 **(A) subject to the terms of the lease, the stadium board will**
 27 **retain all revenues from operation of the capital**
 28 **improvement; and**
 29 **(B) the authority has no responsibility to fund the ongoing**
 30 **maintenance and operations of the capital improvement.**
 31 **(c) The stadium board may designate the authority as its agent**
 32 **to receive on behalf of the stadium board any of the revenues**
 33 **identified in subsection (b)(8).**
 34 **(d) All information prepared by the stadium board or a political**
 35 **subdivision served by the stadium board with respect to a capital**
 36 **improvement proposed to be financed under this chapter, including**
 37 **a construction budget and timeline, must be provided to the budget**
 38 **director.**
 39 **Sec. 14. This chapter contains full and complete authority for**
 40 **leases between the authority and the stadium board. No law,**
 41 **procedure, proceedings, publications, notices, consents, approvals,**
 42 **orders, or acts by the board or the stadium board or any other**



1 officer, department, agency, or instrumentality of the state or any
 2 political subdivision is required to enter into any lease, except as
 3 prescribed in this chapter.

4 **Sec. 15.** If the lease provides for a capital improvement or
 5 improvements thereto to be constructed by the authority, the plans
 6 and specifications shall be submitted to and approved by all
 7 agencies designated by law to pass on plans and specifications for
 8 public buildings.

9 **Sec. 16.** The authority and the stadium board may enter into
 10 common wall (party wall) agreements or other agreements
 11 concerning easements or licenses. These agreements shall be
 12 recorded with the recorder of the county in which the capital
 13 improvement is located.

14 **Sec. 17. (a)** The stadium board may lease for a nominal lease
 15 rental, or sell to the authority, one (1) or more capital
 16 improvements or portions thereof or land upon which a capital
 17 improvement is located or is to be constructed.

18 **(b)** Any lease of all or a portion of a capital improvement by the
 19 stadium board to the authority must be for a term equal to the
 20 term of the lease of that capital improvement back to the stadium
 21 board.

22 **(c)** The stadium board may sell property to the authority.

23 **Sec. 18. (a)** Subject to subsection (h), the authority may issue
 24 bonds for the purpose of obtaining money to pay the cost of:

25 (1) acquiring real or personal property, including existing
 26 capital improvements;

27 (2) constructing, improving, reconstructing, or renovating one
 28 (1) or more capital improvements; or

29 (3) funding or refunding bonds issued under IC 36-10-9.5 or
 30 prior law.

31 **(b)** The bonds are payable from the lease rentals from the lease
 32 of the capital improvements for which the bonds were issued,
 33 insurance proceeds, and any other funds pledged or available.

34 **(c)** The bonds shall be authorized by a resolution of the board.

35 **(d)** The terms and form of the bonds shall either be set out in the
 36 resolution or in a form of trust indenture approved by the
 37 resolution.

38 **(e)** The bonds shall mature within forty (40) years.

39 **(f)** The board shall sell the bonds at public or private sale upon
 40 the terms determined by the board.

41 **(g)** All money received from any bonds issued under this
 42 chapter shall be applied to the payment of the cost of the



- 1 acquisition or construction, or both, of capital improvements, or
- 2 the cost of refunding or refinancing outstanding bonds, for which
- 3 the bonds are issued. The cost may include:
- 4 (1) planning and development of the facility and all buildings,
- 5 facilities, structures, and improvements related to it;
- 6 (2) acquisition of a site and clearing and preparing the site for
- 7 construction;
- 8 (3) equipment, facilities, structures, and improvements that
- 9 are necessary or desirable to make the capital improvement
- 10 suitable for use and operations;
- 11 (4) architectural, engineering, consultant, and attorney's fees;
- 12 (5) incidental expenses in connection with the issuance and
- 13 sale of bonds;
- 14 (6) reserves for principal and interest;
- 15 (7) interest during construction;
- 16 (8) financial advisory fees;
- 17 (9) insurance during construction;
- 18 (10) municipal bond insurance, debt service reserve
- 19 insurance, letters of credit, or other credit enhancement; and
- 20 (11) in the case of refunding or refinancing, payment of the
- 21 principal of, redemption premiums (if any) for, and interest
- 22 on, the bonds being refunded or refinanced.
- 23 (h) The authority may not issue bonds under this chapter unless
- 24 the authority first finds that the following conditions are met:
- 25 (1) The stadium board and the authority have entered into a
- 26 written agreement concerning the terms of the financing of
- 27 the facility. This agreement must include the following
- 28 provisions:
- 29 (A) The stadium board agrees to take any legal action that
- 30 the authority considers necessary to facilitate the financing
- 31 of the facility, including entering into agreements during
- 32 the design and construction of the facility or a sublease of
- 33 a capital improvement to any state agency that is then
- 34 leased by the authority to any state agency under section
- 35 25 of this chapter.
- 36 (B) The stadium board is prohibited from taking any other
- 37 action with respect to the financing of the facility without
- 38 the prior approval of the authority. The authority is not
- 39 bound by the terms of any agreement entered into by the
- 40 stadium board with respect to the financing of the facility
- 41 without the prior approval of the authority.
- 42 (C) As the project financier, the Indiana finance authority



- 1 (or its successor agency) and the public finance director
 2 will be responsible for selecting all investment bankers,
 3 bond counsel, trustees, and financial advisors.
- 4 (D) The authority agrees to consult with the staff of the
 5 stadium board on an as needed basis during the design and
 6 construction of the facility, and the stadium board agrees
 7 to make its staff available for this purpose.
- 8 (E) The authority, the city, the stadium board, and the
 9 National Football League franchised professional football
 10 team must commit to using their best efforts to assist and
 11 cooperate with one another to design and construct the
 12 facility on time and on budget.
- 13 (2) The stadium board and the National Football League
 14 franchised professional football team have entered into a lease
 15 for the stadium part of the facility that has been approved by
 16 the authority and has a term of at least thirty-five (35) years.
- 17 **Sec. 18.5. (a) This section applies to bids received with respect**
 18 **to a capital improvement under this chapter:**
- 19 (1) that is constructed by, for, or on behalf of the authority;
 20 and
- 21 (2) for which only one (1) bid was received from a responsible
 22 bidder.
- 23 (b) The board may attempt to negotiate a more advantageous
 24 proposal and contract with the bidder if the board determines that
 25 rebidding:
- 26 (1) is not practicable or advantageous; or
 27 (2) would adversely affect the construction schedule or budget
 28 of the project.
- 29 (c) The board shall prepare a bid file containing the following
 30 information:
- 31 (1) A copy of all documents that are included as part of the
 32 invitation for bids.
- 33 (2) A list of all persons to whom copies of the invitation for
 34 bids were given, including the following information:
- 35 (A) A log of the dates and times of each meeting with the
 36 bidder.
- 37 (B) The name of each bidder who responded and the dollar
 38 amount of the bid.
- 39 (C) A summary of the bid receded.
- 40 (3) The basis on which the bid was accepted.
- 41 (4) Documentation of the board's negotiating process with the
 42 bidder. The documentation must include the following:



- 1 (A) A log of the dates and times of each meeting with the
2 bidder.
- 3 (B) A description of the nature of all communications with
4 the bidder.
- 5 (C) A copy of all written communications, including
6 electronic communications, with the bidder.
- 7 (5) The entire contents of the contract file except for
8 proprietary information included with the bid, such as trade
9 secrets, manufacturing processes, and financial information
10 that was not required to be made available for public
11 inspection by the terms of the invitation for bids.
- 12 Sec. 19. This chapter contains full and complete authority for
13 the issuance of bonds. No law, procedure, proceedings,
14 publications, notices, consents, approvals, orders, or acts by the
15 board or any other officer, department, agency, or instrumentality
16 of the state or of any political subdivision is required to issue any
17 bonds, except as prescribed in this chapter.
- 18 Sec. 20. Bonds issued under this chapter are legal investments
19 for private trust funds and the funds of banks, trust companies,
20 insurance companies, building and loan associations, credit unions,
21 banks of discount and deposit, savings banks, loan and trust and
22 safe deposit companies, rural loan and savings associations,
23 guaranty loan and savings associations, mortgage guaranty
24 companies, small loan companies, industrial loan and investment
25 companies, and other financial institutions organized under
26 Indiana law.
- 27 Sec. 21. (a) The authority may secure bonds issued under this
28 chapter by a trust indenture between the authority and a corporate
29 trustee, which may be any trust company or national or bank
30 having the powers of a trust company in Indiana.
- 31 (b) The trust indenture may:
- 32 (1) pledge or assign lease rentals, receipts, and income from
33 leased capital improvements, but may not mortgage land or
34 capital improvements;
- 35 (2) contain reasonable and proper provisions for protecting
36 and enforcing the rights and remedies of the bondholders,
37 including covenants setting forth the duties of the authority
38 and board;
- 39 (3) set forth the rights and remedies of bondholders and
40 trustee; and
- 41 (4) restrict the individual right of action of bondholders.
- 42 (c) Any pledge or assignment made by the authority under this



1 section is valid and binding from the time that the pledge or
 2 assignment is made, against all persons whether or not they have
 3 notice of the lien. Any trust indenture by which a pledge is created
 4 or an assignment made need not be filed or recorded. The lien is
 5 perfected against third parties by filing the trust indenture in the
 6 records of the board.

7 **Sec. 22.** If the stadium board exercises its option to purchase
 8 leased property, it may issue its bonds as authorized by statute.

9 **Sec. 23.** All:

- 10 (1) property owned by the authority;
 11 (2) property leased to or by the authority;
 12 (3) revenues of the authority; and
 13 (4) bonds issued by the authority, the interest on the bonds,
 14 the proceeds received by a holder from the sale of bonds to
 15 the extent of the holder's cost of acquisition, proceeds received
 16 upon redemption before maturity, proceeds received at
 17 maturity, and the receipt of interest in proceeds;

18 are exempt from taxation in Indiana for all purposes except the
 19 financial institutions tax imposed under IC 6-5.5.

20 **Sec. 24.** Any action to contest the validity of bonds to be issued
 21 under this chapter may not be brought after the fifteenth day
 22 following:

- 23 (1) the receipt of bids for the bonds, if the bonds are sold at
 24 public sale; or
 25 (2) the publication one (1) time in a newspaper of general
 26 circulation published in either Lake County or Porter County
 27 of notice of the execution and delivery of the contract for the
 28 sale of bonds;

29 whichever occurs first.

30 **Sec. 24.1.** The authority shall not issue bonds to finance any
 31 capital improvement in the city unless the fiscal body of the city
 32 imposes the tax authorized by IC 6-9-78-2 by the maximum
 33 amount authorized by IC 6-9-78-3(a).

34 **Sec. 25. (a)** Notwithstanding any other law, any capital
 35 improvement that may be leased by the authority to the stadium
 36 board under this chapter may also be leased by the authority to
 37 any state agency to accomplish the purposes of this chapter. Any
 38 lease between the authority and a state agency under this chapter:

- 39 (1) must set forth the terms and conditions of the use and
 40 occupancy under the lease;
 41 (2) must set forth the amounts agreed to be paid at stated
 42 intervals for the use and occupancy under the lease;



- 1 (3) must provide that the state agency is not obligated to
 2 continue to pay for the use and occupancy under the lease but
 3 is instead required to vacate the facility if it is shown that the
 4 terms and conditions of the use and occupancy and the
 5 amount to be paid for the use and occupancy are unjust and
 6 unreasonable considering the value of the services and
 7 facilities thereby afforded;
- 8 (4) must provide that the state agency is required to vacate
 9 the facility if funds have not been appropriated or are not
 10 available to pay any sum agreed to be paid for use and
 11 occupancy when due;
- 12 (5) may provide for such costs as maintenance, operations,
 13 taxes, and insurance to be paid by the state agency;
- 14 (6) may contain an option to renew the lease;
- 15 (7) may contain an option to purchase the facility for an
 16 amount equal to the amount required to pay the principal and
 17 interest of indebtedness of the authority incurred on account
 18 of the facility and expenses of the authority attributable to the
 19 facility;
- 20 (8) may provide for payment of sums for use and occupancy
 21 of an existing capital improvement being used by the state
 22 agency, but may not provide for payment of sums for use and
 23 occupancy of a new capital improvement until the
 24 construction of the capital improvement or portion thereof
 25 has been completed and the new capital improvement or a
 26 portion thereof is available for use and occupancy by the state
 27 agency; and
- 28 (9) may contain any other provisions agreeable to the
 29 authority and the state agency.
- 30 (b) Any state agency that leases a capital improvement from the
 31 authority under this chapter may sublease the capital improvement
 32 to the stadium board under the terms and conditions set forth in
 33 section 13(a) of this chapter, section 13(b)(1) through 13(b)(4) of
 34 this chapter, section 13(b)(6) through 13(b)(8) of this chapter, and
 35 section 13(c) of this chapter.
- 36 (c) Notwithstanding any other law, in anticipation of the
 37 construction of any capital improvement and the lease of that
 38 capital improvement by the authority to a state agency, the
 39 authority may acquire an existing facility owned by the state
 40 agency and then lease the facility to the state agency. A lease made
 41 under this subsection shall describe the capital improvement to be
 42 constructed and may provide for the payment of rent by the state



1 agency for the use of the existing facility. If such rent is to be paid
2 pursuant to the lease, the lease shall provide that upon completion
3 of the construction of the capital improvement, the capital
4 improvement shall be substituted for the existing facility under the
5 lease. The rent required to be paid by the state agency pursuant to
6 the lease shall not constitute a debt of the state for purposes of the
7 Constitution of the State of Indiana. A lease entered into under this
8 subsection is subject to the same requirements for a lease entered
9 into under subsection (a) with respect to both the existing facility
10 and the capital improvement anticipated to be constructed.

11 (d) This chapter contains full and complete authority for leases
12 between the authority and a state agency and subleases between a
13 state agency and the stadium board. No laws, procedures,
14 proceedings, publications, notices, consents, approvals, orders, or
15 acts by the board, the governing body of any state agency or the
16 stadium board or any other officer, department, agency, or
17 instrumentality of the state or any political subdivision is required
18 to enter into any such lease or sublease, except as prescribed in this
19 chapter.

20 Sec. 26. In order to enable the authority to lease a capital
21 improvement or existing facility to a state agency under section 25
22 of this chapter, the public finance director or fiscal body of a
23 municipality (as defined in IC 5-11-1-16) in northwest Indiana may
24 convey, transfer, or sell, with or without consideration, real
25 property (including the buildings, structures, and improvements),
26 title to which is held in the name of the state, to the authority,
27 without being required to advertise or solicit bids or proposals, in
28 order to accomplish the governmental purposes of this chapter.

29 Sec. 27. If the authority enters into a lease with the stadium
30 board under section 13 of this chapter or a state agency under
31 section 25 of this chapter, which then enters into a sublease with
32 the stadium board under section 25(b) of this chapter, and the
33 rental payments owed by the stadium board to the authority under
34 the lease or to the state agency under the sublease are payable from
35 the revenues described in section 13(b)(8) of this chapter or from
36 the taxes authorized under IC 6-9-2, IC 6-9-36, or IC 6-9-58, the
37 budget director may choose the designee of the stadium board,
38 which shall receive and deposit the revenues derived from such
39 taxes. The designee shall hold the revenues on behalf of the stadium
40 board pursuant to an agreement between the authority and the
41 stadium board or between a state agency and the stadium board.
42 The agreement shall provide for the application of the revenues in



1 **a manner that does not adversely affect the validity of the lease or**
 2 **the sublease, as applicable.**

3 SECTION 2. IC 5-1.2-2-62, AS ADDED BY P.L.189-2018,
 4 SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 5 UPON PASSAGE]: Sec. 62. "Referenced statutes" means all statutes
 6 that grant a power to or impose a duty on the authority, including but
 7 not limited to this article, IC 5-1-17, **IC 5-1-17.1**, IC 5-1-17.5, IC 5-1.3,
 8 IC 8-9.5, IC 8-14.5, IC 8-15, IC 8-15.5, and IC 8-16.

9 SECTION 3. IC 5-1.2-4-4, AS AMENDED BY P.L.135-2022,
 10 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 11 UPON PASSAGE]: Sec. 4. (a) In addition to the powers listed in
 12 section 1 of this chapter, the authority may:

13 (1) enter into leases and issue bonds under terms and conditions
 14 determined by the authority and use the proceeds of the bonds to:

15 (A) acquire obligations issued by any entity authorized to
 16 acquire, finance, construct, or lease capital improvements
 17 under IC 5-1-17, **IC 5-1-17.1, or IC 36-10-9.5;**

18 (B) acquire any obligations issued by the northwest Indiana
 19 regional development authority established by IC 36-7.5-2-1;
 20 or

21 (C) carry out the purposes of IC 5-1-17.5 within a motorsports
 22 investment district;

23 (2) at the request of the Indiana economic development
 24 corporation established by IC 5-28-3-1, and subject to subsections
 25 (b), (c), and (d), enter into leases and issue bonds under terms and
 26 conditions determined by the authority payable solely from:

27 (A) revenues that are deposited in a local innovation
 28 development district fund established under IC 36-7-32.5-19;

29 (B) revenues generated from a project under IC 36-7-32.5-19;
 30 and

31 (C) appropriations from the general assembly; and

32 (3) perform any other functions determined by the authority to be
 33 necessary or appropriate to carry out the purposes of this section.

34 (b) The proceeds of bonds issued under subsection (a)(2) may be
 35 used to pay the costs of projects:

36 (1) described in IC 36-7-32.5-19; and

37 (2) located within or directly serving the innovation development
 38 district in which the revenue was generated.

39 (c) Before the authority enters into leases or issues bonds under
 40 subsection (a)(2), the proposed lease or issuance of bonds must be
 41 reviewed by the budget committee.

42 (d) The authority may not issue more than one billion dollars



1 (\$1,000,000,000) of bonds under subsection (a)(2).

2 SECTION 4. IC 5-1.2-4.5-1, AS ADDED BY P.L.108-2019,
3 SECTION 82, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
4 UPON PASSAGE]: Sec. 1. (a) This section applies to a public-private
5 agreement to which the authority is a party under IC 8-15.5 and that
6 was originally entered into before January 1, 2013.

7 (b) If an extension or an amendment to a public-private agreement,
8 which is proposed to be entered into after May 1, 2019, would require
9 the approval of the authority at a meeting of the authority before taking
10 effect, the authority shall submit the proposed extension or amendment
11 to the public-private agreement to the budget committee established by
12 IC 4-12-1-3 for its review. The budget committee may request that the
13 authority or the department of transportation, or both, appear at a
14 public meeting of the budget committee concerning the proposed
15 extension or amendment to the public-private agreement. The authority
16 may not enter into any extension or amendment to the public-private
17 agreement until after the budget committee has reviewed the proposed
18 extension or amendment.

19 (c) If the authority or the state receives a lump sum payment or a
20 series of payments totaling more than one million dollars (\$1,000,000)
21 as a result of entering into any extension or amendment to the
22 public-private agreement in accordance with subsection (b), any
23 amount of that payment that is not obligated to cover any obligation
24 incurred or amounts owed by the authority or the state before the date
25 of the extension or amendment shall be deposited in a special payment
26 reserve fund to be administered by the authority.

27 (d) The money in the special payment reserve fund at the end of any
28 state fiscal year does not revert to any other fund.

29 (e) The authority shall invest or cause to be invested all the money
30 in the special payment reserve fund in one (1) or more fiduciary
31 accounts with a trustee that is a financial institution in accordance with
32 the authority's investment policy.

33 **(f) All proceeds, including interest earned on such proceeds,**
34 **received in connection with an extension or amendment executed**
35 **after January 1, 2026, and before December 31, 2026, related to a**
36 **public-private agreement to which the authority is a party under**
37 **IC 8-15.5 and that was originally entered into before January 1,**
38 **2013, shall be deposited into the special payment reserve fund and**
39 **may be used by the authority through December 31, 2029, to pay**
40 **or reimburse costs associated with transportation projects and**
41 **infrastructure projects, or both, in the following counties:**

42 (1) Elkhart County.



- 1 (2) LaGrange County.
 2 (3) Lake County.
 3 (4) LaPorte County.
 4 (5) Porter County.
 5 (6) Steuben County.
 6 (7) St. Joseph County.

7 **Unless the use of the fund is otherwise specified by law, any**
 8 **remaining proceeds, including interest earned on such proceeds,**
 9 **held in the special payment reserve fund after December 31, 2029,**
 10 **that were received in connection with an extension or amendment**
 11 **executed after January 1, 2026, and before December 31, 2026,**
 12 **related to a public-private agreement to which the authority is a**
 13 **party under IC 8-15.5 and that was originally entered into before**
 14 **January 1, 2013, shall be allocated and distributed to the fund into**
 15 **which the payment would have otherwise been deposited under**
 16 **IC 8-15.5.**

17 **(f) (g) Except as provided in subsection (f),** the special payment
 18 reserve fund may not be used for any purpose before May 1 of the year
 19 following the year in which the payment was received. Thereafter,
 20 unless the use of the fund is otherwise specified by law, the money in
 21 the fund shall be allocated and distributed to the fund into which the
 22 payment would have otherwise been deposited under IC 8-15.5.

23 SECTION 5. IC 5-33-6.5-9, AS ADDED BY P.L.58-2022,
 24 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 25 JULY 1, 2027]: Sec. 9. (a) The Indiana Sports Corporation shall
 26 manage the money received from the fund under section 8 of this
 27 chapter in accordance with the general laws of the state relating to the
 28 handling of public funds.

29 (b) The handling and expenditure of funds coming into the
 30 possession of the Indiana Sports Corporation is subject to audit and
 31 supervision by the state board of accounts.

32 (c) The Indiana Sports Corporation shall ensure that not less than
 33 **thirty twenty** percent (~~30%~~) **(20%)** of the money received by the
 34 Indiana Sports Corporation each biennium is used for events that are
 35 conducted outside of Marion County **and Lake County**. The Indiana
 36 Sports Corporation may award grants to other eligible entities as set
 37 forth in section 10 of this chapter. **The requirement under this**
 38 **subsection may not be met through subsection (d).**

39 **(d) The Indiana Sports Corporation shall ensure that twenty**
 40 **percent (20%) of the money received by the Indiana Sports**
 41 **Corporation each biennium is used for events supported by the**
 42 **northwest Indiana stadium authority under IC 5-1-17.1.**



1 **not limited to any stadiums, parking facilities or training**
 2 **facilities, utilities and transportation infrastructure;**
 3 **(2) acquisition of land located in a county described in section**
 4 **1 of this chapter; and**
 5 **(3) the reimbursement to the state of Indiana or the Indiana**
 6 **finance authority established by IC 5-1.2-3 for expenditures**
 7 **described in subdivisions (1) and (2).**

8 SECTION 10. IC 6-9-2-1.5, AS ADDED BY P.L.195-2023,
 9 SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 10 UPON PASSAGE]: Sec. 1.5. (a) ~~After June 30, 2023, Not later than~~
 11 **June 30, 2027**, the county fiscal body may adopt an ordinance to
 12 increase the tax rate imposed under section 1 of this chapter by not
 13 more than an additional five percent (5%). ~~If the county imposes the~~
 14 ~~additional tax rate authorized by this section, the additional tax rate~~
 15 ~~terminates on July 1, 2050.~~

16 (b) If the county fiscal body adopts an ordinance under this section:

17 (1) it shall immediately send a certified copy of the ordinance to
 18 the department of state revenue; and

19 (2) the increase applies to transactions after the last day of the
 20 month in which the ordinance is adopted, if the county fiscal body
 21 adopts the ordinance on or before the fifteenth day of a month. If
 22 the county fiscal body adopts the ordinance after the fifteenth day
 23 of a month, the tax applies to transactions after the last day of the
 24 month following the month in which the ordinance is adopted.

25 The increase in the tax imposed under this section continues in effect
 26 unless the increase is rescinded.

27 (c) **As long as there are any current or future obligations owed**
 28 **by the board to the authority or any state agency under a lease or**
 29 **other agreement entered into between the board and the authority**
 30 **or any state agency pursuant to IC 5-1-17.1 and until the budget**
 31 **committee has reviewed a report submitted by the public finance**
 32 **director (as defined in IC 5-1.2-2-60) certifying that all project**
 33 **costs have been paid, the amounts received from an increase**
 34 **adopted under this section shall be paid monthly to the county**
 35 **treasurer. All of the amounts received by the county treasurer**
 36 **from the increase adopted under this section shall be paid monthly**
 37 **by the county treasurer to the treasurer of the board or its designee**
 38 **upon warrants issued by the state comptroller.**

39 (d) If there are not obligations of the board described in
 40 subsection (c) then outstanding and there are no bonds, leases, or
 41 other obligations then outstanding for which a pledge has been
 42 made and the budget committee has reviewed a report submitted



1 by the public finance director (as defined in IC 5-1.2-2-60)
 2 certifying that all project costs have been paid, the fiscal body may
 3 adopt an ordinance that repeals the ordinance adopted under
 4 subsection (a).

5 (e) An ordinance adopted under subsection (d) takes effect
 6 January 1 immediately following the date of its adoption. If the
 7 fiscal body adopts such an ordinance, the clerk shall immediately
 8 send a certified copy of the ordinance to the commissioner of the
 9 department of state revenue.

10 (f) A tax imposed under this chapter terminates January 1 of the
 11 year immediately following the year in which the last payment
 12 obligation of the board is made with respect to any bond, lease, or
 13 other obligation described in subsection (c).

14 (c) The amounts received from an increase adopted under this
 15 section shall be deposited in the Lake County convention and event
 16 center reserve fund established by IC 36-7.5-7-10 to be used for the
 17 purposes of the Lake County convention and event center reserve fund:

18 (d) This section expires July 1, 2050.

19 SECTION 11. IC 6-9-36-1, AS AMENDED BY P.L.104-2022,
 20 SECTION 53, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 21 UPON PASSAGE]: Sec. 1. This chapter applies to the following
 22 counties:

23 (1) Lake County.

24 (2) Porter County.

25 (1) A county having a population of more than four hundred
 26 thousand (400,000) and less than seven hundred thousand
 27 (700,000):

28 (2) A county having a population of more than one hundred
 29 seventy thousand (170,000) and less than one hundred
 30 seventy-four thousand (174,000):

31 SECTION 12. IC 6-9-36-2.1 IS ADDED TO THE INDIANA CODE
 32 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
 33 UPON PASSAGE]: Sec. 2.1. As used in this chapter, "authority"
 34 refers to the northwest Indiana stadium authority created by
 35 IC 5-1-17.1.

36 SECTION 13. IC 6-9-36-2.2 IS ADDED TO THE INDIANA CODE
 37 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
 38 UPON PASSAGE]: Sec. 2.2. As used in this chapter, "board" means
 39 the northwest Indiana stadium board created under IC 36-10-9.5.

40 SECTION 14. IC 6-9-36-2.3 IS ADDED TO THE INDIANA CODE
 41 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
 42 UPON PASSAGE]: Sec. 2.3. As used in this chapter, "project costs"



1 means the cost of:

2 (1) acquisition, improvement, preparation, demolition,
3 disposal, construction, reconstruction, remediation,
4 rehabilitation, restoration, preservation, maintenance, repair,
5 furnishing, and equipping of public facilities, including but
6 not limited to any stadiums, parking facilities or training
7 facilities, utilities, and transportation infrastructure;

8 (2) acquisition of land located in a county described in section
9 1 of this chapter; and

10 (3) the reimbursement to the state of Indiana or the Indiana
11 finance authority created by IC 5-1.2-3 for expenditures
12 described in subdivisions (1) and (2).

13 SECTION 15. IC 6-9-36-3, AS ADDED BY P.L.214-2005,
14 SECTION 45, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
15 UPON PASSAGE]: Sec. 3. (a) The fiscal body of a county described
16 in section 1 of this chapter may adopt an ordinance **not later than**
17 **June 30, 2027**, to impose an excise tax, known as the food and
18 beverage tax, on those transactions described in sections 4 and 5 of this
19 chapter that occur anywhere within the county.

20 (b) The following apply if the fiscal body of the county imposes a
21 tax under this chapter:

22 (1) The rate of the tax equals one percent (1%) of the gross retail
23 income on the transaction. For purposes of this chapter, the gross
24 retail income received by the retail merchant from such a
25 transaction does not include the amount of tax imposed on the
26 transaction under IC 6-2.5, **IC 6-9-27**, or this chapter.

27 (2) The fiscal body shall immediately send a certified copy of the
28 ordinance to the commissioner of the department of state revenue.

29 (3) The tax applies to transactions that occur after the last day of
30 the month that follows the month in which the ordinance was
31 adopted.

32 ~~(4) The fiscal body may adopt an ordinance to rescind the tax.~~
33 ~~The rescission of the tax takes effect after the last day of the~~
34 ~~month that follows the month in which the ordinance to rescind~~
35 ~~the tax is adopted. However, the fiscal body may not rescind the~~
36 ~~tax if there are bonds outstanding or leases or other obligations for~~
37 ~~which the tax has been pledged under IC 36-7.5.~~

38 SECTION 16. IC 6-9-36-8, AS AMENDED BY P.L.189-2018,
39 SECTION 63, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
40 UPON PASSAGE]: Sec. 8. (a) ~~The entire amount received from the~~
41 ~~taxes imposed by a county under this chapter shall be paid monthly by~~
42 ~~the treasurer of state to the treasurer of the northwest Indiana regional~~



1 development authority established by IC 36-7.5-2-1.

2 (b) The taxes paid to the treasurer of the development authority
3 under this section shall be deposited in the development authority
4 revenue fund established under IC 36-7.5-4-1.

5 (a) As long as there are any current or future obligations owed
6 by the board to the authority or any state agency under a lease or
7 other agreement entered into between the board and the authority
8 or any state agency pursuant to IC 5-1-17.1 and until the budget
9 committee has reviewed a report submitted by the public finance
10 director (as defined in IC 5-1.2-2-60) certifying that all project
11 costs have been paid, all of the amounts received from the taxes
12 imposed under this chapter by counties shall be paid monthly to
13 the department of state revenue. All of the amounts received by the
14 state from the taxes imposed by the counties under section 1(1) and
15 1(2) of this chapter shall be paid monthly by the department of
16 state revenue to the treasurer of the board or its designee upon
17 warrants issued by the state comptroller.

18 SECTION 17. IC 6-9-36-9 IS REPEALED [EFFECTIVE UPON
19 PASSAGE]. Sec. 9: (a) A tax authorized under this chapter expires on
20 the later of:

21 (1) January 1, 2045; or

22 (2) the date on which all bonds or lease agreements outstanding
23 on May 7, 2023, for which a pledge of tax revenue is made under
24 this chapter are completely paid.

25 (b) Not later than December 31, 2023, each fiscal officer of a county
26 that imposes a food and beverage tax under this chapter shall provide
27 to the state board of accounts:

28 (1) a list of each bond or lease agreement outstanding on May 7,
29 2023, for which a pledge of tax revenue is made under this
30 chapter; and

31 (2) the date on which each bond or lease agreement identified in
32 subdivision (1) will be completely paid.

33 The information received under this subsection shall be published on
34 the department of local government finance's interactive and searchable
35 website containing local government information (the Indiana gateway
36 for governmental units).

37 SECTION 18. IC 6-9-36-11 IS ADDED TO THE INDIANA CODE
38 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
39 UPON PASSAGE]: Sec. 11. (a) If there are no obligations of the
40 board described in section 8(a) of this chapter then outstanding
41 and there are no bonds, leases, or other obligations then
42 outstanding for which a pledge has been made under section 10 of



1 this chapter and the budget committee has reviewed a report
 2 submitted by the public finance director (as defined in
 3 IC 5-1.2-2-60) certifying that all project costs have been paid, the
 4 fiscal body may adopt an ordinance that repeals the ordinance
 5 adopted under section 3 of this chapter.

6 (b) An ordinance adopted under subsection (a) takes effect
 7 January 1 immediately following the date of its adoption. If the
 8 fiscal body adopts such an ordinance, the clerk shall immediately
 9 send a certified copy of the ordinance to the commissioner of the
 10 department of state revenue.

11 (c) A tax imposed under this chapter terminates on January 1
 12 of the year immediately following the year in which the last
 13 payment obligation of the board is made with respect to any bond,
 14 lease, or other obligation described in section 8(a) of this chapter.

15 SECTION 19. IC 6-9-36-12 IS ADDED TO THE INDIANA CODE
 16 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
 17 UPON PASSAGE]: **Sec. 12.** With respect to obligations of the board
 18 described in section 8(a) of this chapter and bonds, leases, or other
 19 obligations for which a pledge has been made under section 10 of
 20 this chapter, the general assembly covenants with the holders of
 21 these obligations that:

22 (1) this chapter will not be repealed or amended in any
 23 manner that will adversely effect the imposition or collection
 24 or the tax imposed under this chapter; and

25 (2) this chapter will not be amended in any manner that will
 26 change the purpose for which revenues from the tax imposed
 27 under this chapter may be used;

28 as long as the payment of any of those obligations is outstanding.

29 SECTION 20. IC 6-9-78 IS ADDED TO THE INDIANA CODE AS
 30 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON
 31 PASSAGE]:

32 **Chapter 78. Hammond Admissions Tax**

33 **Sec. 1.** This chapter applies to the city of Hammond.

34 **Sec. 2. (a)** The fiscal body of the city may adopt an ordinance to
 35 impose an excise tax, known as the city admissions tax, for the
 36 privilege of attending any event:

37 (1) held in a facility located within the boundaries of the city
 38 and that has a seating capacity of more than forty thousand
 39 (40,000); and

40 (2) to which tickets are offered for sale to the public by:

41 (A) the box office of the facility; or

42 (B) an authorized agent of the facility.



1 **(b) For purposes of this section, the sale, license, purchase, or**
 2 **transfer of a contractual right to purchase season tickets for a**
 3 **professional sporting event, commonly referred to as a personal**
 4 **seat license, does not constitute a taxable event and is not subject**
 5 **to the city admissions tax, the state gross retail tax under**
 6 **IC 6-2.5-2, or the state use tax under IC 6-2.5-3.**

7 **(c) If the fiscal body of the city adopts an ordinance under**
 8 **subsection (a), it shall immediately send a certified copy of the**
 9 **ordinance to the commissioner of the department of state revenue.**

10 **(d) If the fiscal body of the city adopts an ordinance under**
 11 **subsection (a) prior to June 1, the city admissions tax applies to**
 12 **admission charges collected after June 30 of the year in which the**
 13 **ordinance is adopted. If the fiscal body of the city adopts an**
 14 **ordinance under subsection (a) of this chapter on or after June 1,**
 15 **the city admissions tax applies to admission charges collected after**
 16 **the last day of the month in which the ordinance is adopted.**

17 **Sec. 3. (a) Except as provided in subsection (b), the city**
 18 **admissions tax equals twelve percent (12%) of the price for**
 19 **admission to any event described in section 2 of this chapter. If the**
 20 **fiscal body of the city adopts an ordinance under this subsection:**

21 **(1) the fiscal body shall immediately send a certified copy of**
 22 **the ordinance to the commissioner of the department of state**
 23 **revenue; and**

24 **(2) the tax applies to transactions after the last day of the**
 25 **month in which the ordinance is adopted, if the fiscal body**
 26 **adopts the ordinance on or before the fifteenth day of a**
 27 **month. If the fiscal body adopts the ordinance after the**
 28 **fifteenth day of a month, the tax applies to transactions after**
 29 **the last day of the month following the month in which the**
 30 **ordinance is adopted.**

31 **(b) The amount collected from the city admissions tax imposed**
 32 **shall be distributed to the northwest Indiana stadium board or its**
 33 **designee. So long as there are any current or future obligations**
 34 **owed by the northwest Indiana stadium board to the northwest**
 35 **Indiana stadium authority created by IC 5-1-17.1 or any state**
 36 **agency pursuant to a lease or other agreement entered into**
 37 **between the northwest Indiana stadium board and the northwest**
 38 **Indiana stadium authority or any state agency under IC 5-1-17.1,**
 39 **the northwest Indiana stadium board or its designee shall deposit**
 40 **the revenues received from the admissions tax imposed under**
 41 **subsection (a) in a special fund, which may be used only for the**
 42 **payment of the obligations described in this subsection.**



1 **Sec. 4. (a) Each person who pays a price for admission to any**
 2 **event described in section 2(a) of this chapter is liable for the tax**
 3 **imposed under this chapter.**

4 **(b) The person who collects the price for admission shall also**
 5 **collect the city admissions tax imposed with respect to the price for**
 6 **admission. The person shall collect the tax at the same time the**
 7 **price for admission is paid, regardless of whether the price paid is**
 8 **for a single admission, for season tickets, or for any other**
 9 **admission arrangement, not including those described in section**
 10 **2(b) of this chapter. In addition, the person shall collect the tax as**
 11 **an agent of the state and the city in which the facility described in**
 12 **section 2 of this chapter is located.**

13 **Sec. 5. A person who collects any city admission tax under**
 14 **section 4 of this chapter shall remit the tax collections to the**
 15 **department of state revenue. The person shall remit those revenues**
 16 **collected during a particular month before the fifteenth day of the**
 17 **following month. At the time the tax revenues are remitted, the**
 18 **person shall file a city admissions tax return on the form**
 19 **prescribed by the department of state revenue.**

20 **Sec. 6. (a) If there are not obligations of the board described in**
 21 **section 3(b) of this chapter then outstanding and there are no**
 22 **bonds, leases, or other obligations then outstanding for which a**
 23 **pledge has been made under section 3(b) of this chapter, the fiscal**
 24 **body may adopt an ordinance that repeals the ordinance adopted**
 25 **under section 2 of this chapter.**

26 **(b) An ordinance adopted under subsection (a) takes effect on**
 27 **January 1 immediately following the date of its adoption. If the**
 28 **fiscal body adopts such an ordinance, the clerk shall immediately**
 29 **send a certified copy of the ordinance to the commissioner of the**
 30 **department of state revenue.**

31 **(c) A tax imposed under this chapter terminates January 1 of**
 32 **the year immediately following the year in which the last payment**
 33 **obligation of the board is made with respect to any bond, lease, or**
 34 **other obligation described in section 3(b) of this chapter.**

35 **SECTION 21. IC 8-15-2-5, AS AMENDED BY P.L.93-2024,**
 36 **SECTION 80, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE**
 37 **UPON PASSAGE]: Sec. 5. The authority may do the following:**

- 38 (1) Construct, maintain, repair, police, and operate toll road
 39 projects (as defined in this chapter), public improvements, and
 40 arterial streets and roads under section 1 of this chapter and
 41 establish rules for the use of any such toll road project, public
 42 improvement, or arterial street or road.



- 1 (2) Issue toll road revenue bonds of the state, payable solely from
 2 an allocation of money from the rural transportation road fund
 3 under IC 8-9.5-8-16 or from revenues or from the proceeds of
 4 bonds issued under this chapter and earnings thereon, or from all
 5 three (3), for the purpose of paying all or any part of the cost of
 6 any one (1) or more toll road projects or for the purpose of
 7 refunding any other toll road revenue bonds.
- 8 (3) Establish reserves from the proceeds of the sale of bonds or
 9 from other funds, or both, to secure the payment of the bonds.
- 10 (4) Fix and revise from time to time and charge and collect tolls
 11 for transit over each toll road project constructed by it.
- 12 (5) Acquire in the name of the state by purchase or otherwise, on
 13 such terms and conditions and in such manner as it may deem
 14 proper, or by the exercise of the right of condemnation in the
 15 manner as provided by this chapter, such public or private lands,
 16 including public parks, playgrounds or reservations, or parts
 17 thereof or rights therein, rights-of-way, property, rights,
 18 easements, and interests, as it may deem necessary for carrying
 19 out the provisions of this chapter. The authority may also:
- 20 (A) sell, transfer, and convey any such land or any interest
 21 therein so acquired, or any portion thereof, whether by
 22 purchase, condemnation, or otherwise, and whether such land
 23 or interest therein had been public or private, when the same
 24 shall no longer be needed for such purposes; and
- 25 (B) transfer and convey any such lands or interest therein as
 26 may be necessary or convenient for the construction and
 27 operation of any toll road project, or as otherwise required
 28 under the provisions of this chapter to a state agency or
 29 political subdivision.
- 30 (6) Designate the locations and establish, limit, and control such
 31 points of ingress to and egress from each toll road project as may
 32 be necessary or desirable in the judgment of the authority to
 33 ensure the proper operation and maintenance of such projects, and
 34 to prohibit entrance to such project from any point not so
 35 designated. The authority shall not grant, for the operation of
 36 transient lodging facilities, either ingress to or egress from any
 37 project, including the service areas thereof on which are located
 38 service stations and restaurants, and including toll plazas and
 39 paved portions of the right-of-way. The authority shall cause to be
 40 erected, at its cost, at all points of ingress and egress, large and
 41 suitable signs facing traffic from each direction on the toll road.
 42 Such signs shall designate the number and other designations, if



1 any, of all United States or state highways of ingress or egress, the
 2 names of all Indiana municipalities with a population of five
 3 thousand (5,000) or more within a distance of seventy-five (75)
 4 miles on such roads of ingress or egress, and the distance in miles
 5 to such designated municipalities.

6 (7) Make and enter into all contracts and agreements necessary or
 7 incidental to the performance of its duties and the execution of its
 8 powers under this chapter, IC 8-9.5-8, or IC 8-15.5. When the cost
 9 under any such contract or agreement, other than:

10 (A) a contract for compensation for personal services;

11 (B) a contract with the department under IC 8-9.5-8-7;

12 (C) a lease with the department under IC 8-9.5-8-8; or

13 (D) a contract, a lease, or another agreement under IC 8-15.5;
 14 involves an expenditure of more than ten thousand dollars
 15 (\$10,000), the authority shall make a written contract with the
 16 lowest and best bidder after advertisement for not less than two
 17 (2) consecutive weeks in a newspaper of general circulation in
 18 Marion County, Indiana, and in such other publications as the
 19 authority shall determine. Such notice shall state the general
 20 character of the work and the general character of the materials to
 21 be furnished, the place where plans and specifications therefor
 22 may be examined, and the time and place of receiving bids. Each
 23 bid shall contain the full name of every person or company
 24 interested in it and shall be accompanied by a sufficient bond or
 25 certified check on a solvent bank that if the bid is accepted a
 26 contract will be entered into and the performance of its proposal
 27 secured. The authority may reject any and all bids. A bond with
 28 good and sufficient surety shall be required by the authority of all
 29 contractors in an amount equal to at least fifty percent (50%) of
 30 the contract price, conditioned upon the faithful performance of
 31 the contract. The authority shall require a bid, performance, and
 32 payment bond from a contractor for a project if the estimated cost
 33 of the project is more than two hundred thousand dollars
 34 (\$200,000). The authority may require a bid, performance, or
 35 payment bond from a contractor for a project if the estimated cost
 36 of the project is not more than two hundred thousand dollars
 37 (\$200,000).

38 (8) Employ consulting engineers, superintendents, managers, and
 39 such other engineers, construction and accounting experts, bond
 40 counsel, other attorneys with the approval of the attorney general,
 41 and other employees and agents as may be necessary in its
 42 judgment to carry out the provisions of this chapter, and to fix



- 1 their compensation. However, all such expenses shall be payable
 2 solely from the proceeds of toll road revenue bonds issued under
 3 the provisions of this chapter or from revenues.
- 4 (9) Receive and accept from any federal agency, subject to
 5 IC 8-23-3, grants for or in aid of the construction of any toll road
 6 project, and receive and accept aid or contributions from any
 7 source of either money, property, labor, or other things of value,
 8 to be held, used, and applied only for the purposes for which such
 9 grants and contributions may be made, and repay any grant to the
 10 authority or to the department from a federal agency if such
 11 repayment is necessary to free the authority from restrictions
 12 which the authority determines to be in the public interest to
 13 remove.
- 14 (10) Establish fees, charges, terms, or conditions for any
 15 expenditures, loans, or other form of financial participation in
 16 projects authorized as public improvements on arterial streets and
 17 roads under section 1 of this chapter.
- 18 (11) Accept gifts, devises, bequests, grants, loans, appropriations,
 19 revenue sharing, other financing and assistance, and any other aid
 20 from any source and agree to and comply with conditions attached
 21 to the aid.
- 22 (12) Accept transfer of a state highway to the authority under
 23 IC 8-23-7-23 and pay the cost of conversion of the state highway
 24 to a toll road project.
- 25 (13) Enter into contracts or leases with the department under
 26 IC 8-9.5-8-7 or IC 8-9.5-8-8 and in connection with the contracts
 27 or leases agree with the department for coordination of the
 28 operation and the repair and maintenance of toll road projects and
 29 tollways which are contiguous parts of the same public road,
 30 including joint toll collection facilities and equitable division of
 31 tolls.
- 32 (14) Enter into public-private agreements under IC 8-15.5 and do
 33 all acts and things necessary or proper to carry out the purposes
 34 set forth in IC 8-15.5.
- 35 (15) Adopt rules ~~under IC 4-22-2~~ **in the manner provided in**
 36 **IC 5-1.2-4-1(a)(2)** to make changes to rules related to a toll road
 37 project to accommodate the provisions of a public-private
 38 agreement ~~under IC 8-15.5~~. **to which the authority is a party**
 39 **under IC 8-15.5 and that was originally entered into before**
 40 **January 1, 2010.**
- 41 (16) Do all acts and things necessary or proper to carry out this
 42 chapter.



1 SECTION 22. IC 8-15-2-17.2, AS AMENDED BY P.L.93-2024,
2 SECTION 82, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 UPON PASSAGE]: Sec. 17.2. (a) Notwithstanding IC 9, the authority
4 may adopt rules:

5 (1) Establishing weight and size limitations for vehicles using a
6 toll road project, subject to the following:

7 (A) The operator of any vehicle exceeding any of the
8 maximum allowable dimensions or weights as set out by the
9 authority in rules and regulations shall apply to the authority
10 in writing, for an application for a special hauling permit,
11 which application must be in compliance with all the terms
12 thereof, and which application must be received at least seven
13 (7) days prior to the time of permitted entry should such permit
14 be granted. Such permit, if granted, will be returned to the
15 applicant in duplicate, properly completed and numbered, and
16 the driver of the vehicle shall have a copy to present to the toll
17 attendant on duty at the point of entry.

18 (B) The authority shall assess a fee for issuing a special
19 hauling permit. In assessing the fee, the authority shall take
20 into consideration the following factors:

- 21 (i) The administrative cost of issuing the permit.
- 22 (ii) The potential damage the vehicle represents to the
23 project.
- 24 (iii) The potential safety hazard the vehicle represents.

25 (2) Establishing the minimum speed that a motor vehicle may be
26 driven on the interstate defense network of dual highways.

27 (3) Designating one-way traffic lanes on a toll road project.

28 (4) Determining the manner of operation of motor vehicles
29 entering and leaving traffic lanes on a toll road project.

30 (5) Determining the regulation of U-turns, of crossing or entering
31 medians, of stopping, parking, or standing, and of passing motor
32 vehicles on a toll road project.

33 (6) Determining the establishment and enforcement of traffic
34 control signs and signals for motor vehicles in traffic lanes,
35 acceleration and deceleration lanes, toll plazas, and interchanges
36 on a toll road project.

37 (7) Determining the limitation of entry to and exit from a toll road
38 project to designated entrances and exits.

39 (8) Determining the limitation on use of a toll road project by
40 pedestrians and aircraft and by vehicles of a type specified in such
41 rules and regulations.

42 (9) Regulating commercial activity on a toll road project,



1 including but not limited to:

2 (A) the offering or display of goods or services for sale;

3 (B) the posting, distributing, or displaying of signs,
4 advertisements, or other printed or written material; and

5 (C) the operation of a mobile or stationary public address
6 system.

7 (10) Establishing enforcement procedures and making
8 assessments for the failure to pay required tolls. **For any
9 public-private agreement to which the authority is a party
10 under IC 8-15.5 and that was originally entered into before
11 January 1, 2010, the** The authority may adopt rules under this
12 subdivision ~~under IC 4-22-2~~ **in the manner provided in
13 IC 5-1.2-4-1(a)(2).**

14 (b) A person who violates a rule adopted under this section commits
15 a Class C infraction. However, a violation of a weight limitation
16 established by the authority under this section is:

17 (1) a Class B infraction if the total of all excesses of weight under
18 those limitations is more than five thousand (5,000) pounds but
19 not more than ten thousand (10,000) pounds; and

20 (2) a Class A infraction if the total of all excesses of weight under
21 those limitations is more than ten thousand (10,000) pounds.

22 (c) It is a defense to the charge of violating a weight limitation
23 established by the authority under this section that the total of all
24 excesses of weight under those limitations is less than one thousand
25 (1,000) pounds.

26 (d) The court may suspend the registration of a vehicle that violated:

27 (1) a size or weight limitation established by the authority under
28 this section; or

29 (2) a rule adopted under subsection (a)(10);

30 for a period of not more than ninety (90) days.

31 (e) Upon the conviction of a person for a violation of a weight or
32 size limitation established by the authority under this section, the court
33 may recommend suspension of the person's current chauffeur's license
34 only if the violation was committed knowingly.

35 SECTION 23. IC 8-15.5-7-8, AS AMENDED BY P.L.93-2024,
36 SECTION 83, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
37 UPON PASSAGE]: Sec. 8. (a) **For any public-private agreement to
38 which the authority is a party under IC 8-15.5 and that was
39 originally entered into before January 1, 2010, the** The authority
40 may fix user fees under this chapter by rule ~~under IC 4-22-2~~ **in the
41 manner provided IC 5-1.2-4-1(a)(2).**

42 (b) Any action to contest the validity of user fees fixed under this



1 chapter may not be brought after the fifteenth day following the
 2 effective date of a rule fixing the user fees adopted under subsection
 3 (a).

4 SECTION 24. IC 8-23-2-5.7 IS ADDED TO THE INDIANA CODE
 5 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
 6 UPON PASSAGE]: **Sec. 5.7. (a) Before the department may proceed
 7 with contract letting for any project for which the whole project or
 8 any part of the project is estimated to cost at least two hundred
 9 fifty million dollars (\$250,000,000) in any single county the project
 10 must be reviewed by the budget committee.**

11 **(b) Not later than December 31, 2026, and not later than
 12 December 31 of each calendar year thereafter, the department
 13 shall annually present to the budget committee an update on the
 14 department's long range comprehensive transportation plans.**

15 SECTION 25. IC 34-30-2.1-20.5 IS ADDED TO THE INDIANA
 16 CODE AS A NEW SECTION TO READ AS FOLLOWS
 17 [EFFECTIVE UPON PASSAGE]: **Sec. 20.5. IC 5-1-17.1-9.5
 18 (Concerning members, officers, and employees of the northwest
 19 Indiana stadium authority).**

20 SECTION 26. IC 36-7-31.6 IS ADDED TO THE INDIANA CODE
 21 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
 22 UPON PASSAGE]:

23 **Chapter 31.6. Northwest Indiana Professional Sports
 24 Development Area**

25 **Sec. 1. The following definitions apply throughout this chapter:**

- 26 (1) "Authority" means the northwest Indiana stadium
 27 authority created by IC 5-1-17.1.
 28 (2) "Board" refers to the northwest Indiana stadium board
 29 created by IC 36-10-9.5.
 30 (3) "Bonds" means bonds, notes, or other evidence of
 31 indebtedness.
 32 (4) "Budget agency" means the budget agency created by
 33 IC 4-12-1.
 34 (5) "Budget committee" means the budget committee
 35 established by IC 4-12-1-3.
 36 (6) "Capital improvement" means any facility or complex of
 37 facilities established as part of the professional sports
 38 development area under section 3 of this chapter.
 39 (7) "City" refers to the city of Hammond, Indiana.
 40 (8) "Commission" means a redevelopment commission of the
 41 city.
 42 (9) "Covered taxes" means the following:



- 1 **(A) The state gross retail tax imposed under IC 6-2.5-2-1**
 2 **or use tax imposed under IC 6-2.5-3-2.**
 3 **(B) An adjusted gross income tax imposed under**
 4 **IC 6-3-2-1 on an individual.**
 5 **(C) The local income tax imposed under IC 6-3.6.**
 6 **(D) A food and beverage tax imposed under IC 6-9-36 or**
 7 **IC 6-9-58.**
 8 **(10) "Department" refers to the department of state revenue.**
 9 **(11) "Facility" means all or any part of one (1) or more**
 10 **buildings, structures, or improvements constituting a capital**
 11 **improvement. The term refers to and includes a capital**
 12 **improvement.**
 13 **(12) "Tax area" means the geographic area established as the**
 14 **professional sports development area under section 3 of this**
 15 **chapter.**
 16 **(13) "Taxpayer" means a person that is liable for a covered**
 17 **tax.**
 18 **Sec. 2. (a) The general assembly finds the following:**
 19 **(1) Northwest Indiana, including the city, faces unique and**
 20 **distinct challenges and opportunities related to economic**
 21 **development issues associated with the construction of**
 22 **facilities that would host professional sporting and**
 23 **entertainment events in the city.**
 24 **(2) A unique approach is required to ensure that the facilities**
 25 **can be maintained to allow northwest Indiana to meet these**
 26 **challenges and opportunities.**
 27 **(3) The powers and responsibilities provided to the city, the**
 28 **authority, and the board by this chapter are appropriate and**
 29 **necessary to carry out the public purposes of encouraging and**
 30 **fostering economic development in northwest Indiana and**
 31 **constructing facilities that would host professional sporting**
 32 **and entertainment events in the city.**
 33 **(4) Encouragement of economic development in Indiana will:**
 34 **(A) generate significant economic activity, which may**
 35 **attract new businesses and encourage existing businesses**
 36 **to remain or expand in northwest Indiana;**
 37 **(B) promote northwest Indiana to residents outside**
 38 **Indiana, which may attract residents outside Indiana and**
 39 **new businesses to relocate to northwest Indiana;**
 40 **(C) protect and increase state and local tax revenues; and**
 41 **(D) encourage overall economic growth in northwest**
 42 **Indiana and in Indiana.**



1 (b) Northwest Indiana faces unique challenges in the
2 development of infrastructure and other facilities necessary to
3 promote economic development:

4 (1) as a result of its need to rely on sources of revenue other
5 than property taxes;

6 (2) due to the large number of tax exempt properties located
7 in northwest Indiana; and

8 (3) because northwest Indiana is the site of numerous state
9 and regional nonprofit corporations.

10 (c) Economic development benefits the health and welfare of the
11 people of Indiana, is a public use and purpose for which public
12 money may be spent, and is of public utility and benefit.

13 Sec. 3. (a) A commission may establish a professional sports
14 development area in the city designated as the "northwest Indiana
15 professional sports development area".

16 (b) The commission may establish as part of the professional
17 sports development area any facility or complex of facilities that is:

18 (1) used to hold a professional sporting event, including a
19 stadium, and which in addition, may be used to hold other
20 entertainment events, including any publicly owned parking,
21 including any public parking garages, plaza, or infrastructure
22 that is constructed or renovated in connection with the
23 construction of the facility used to hold a professional
24 sporting event;

25 (2) used in the training of a team engaged in professional
26 sporting events; and

27 (3) used in whole or in part to manage and operate the
28 professional team that would participate in the facility used to
29 hold a professional sporting event.

30 The tax area shall include any facility described in this subsection
31 and any parcel of land on which the facility is located. An area may
32 contain noncontiguous tracts of land within the city.

33 (c) Only the facilities described in subsection (b) that are
34 included within the professional sports development area may be
35 financed with debt issued by the board, the authority, or a political
36 subdivision.

37 Sec. 4. (a) A tax area must be initially established not later than
38 July 1, 2027, according to the procedures set forth for the
39 establishment of an economic development area under IC 36-7-14.
40 A tax area may be changed or the terms governing the tax area
41 revised in the same manner as the establishment of the initial tax
42 area.



1 **(b) In establishing or changing the terms of the tax area or**
 2 **revising the terms governing the tax area, the commission must**
 3 **make the following findings required for the establishment of**
 4 **economic development areas:**

5 **(1) That a project to be undertaken or that has been**
 6 **undertaken in the tax area is for a facility.**

7 **(2) That the project to be undertaken or that has been**
 8 **undertaken in the tax area will benefit the public health and**
 9 **welfare and will be of public utility and benefit.**

10 **(3) That the project to be undertaken or that has been**
 11 **undertaken in the tax area will protect or increase state and**
 12 **local tax bases and tax revenues.**

13 **(c) The tax area established by the commission under this**
 14 **chapter is a special taxing district authorized by the general**
 15 **assembly to enable the authority and the board to provide special**
 16 **benefits to taxpayers in the tax area by promoting economic**
 17 **development that is of public use and benefit.**

18 **Sec. 5. (a) Upon adoption of a resolution changing the**
 19 **boundaries of a tax area under section 7 of this chapter, the**
 20 **commission shall:**

21 **(1) publish notice of the adoption and substance of the**
 22 **resolution in accordance with IC 5-3-1; and**

23 **(2) file the following information with each taxing unit in the**
 24 **county in which the tax area is located:**

25 **(A) A copy of the notice required by subdivision (1).**

26 **(B) A statement disclosing the impact of the tax area,**
 27 **including the following:**

28 **(i) The estimated economic benefits and costs incurred**
 29 **by the tax, as measured by increased employment and**
 30 **anticipated growth of property assessed values.**

31 **(ii) The anticipated impact on tax revenues of each**
 32 **taxing unit.**

33 **The notice must state the general boundaries of the tax area.**

34 **(b) Upon adoption of a resolution establishing a tax area under**
 35 **section 7 of this chapter or upon completion of the actions required**
 36 **under subsection (a), the commission shall submit the resolution to**
 37 **the budget committee for review.**

38 **Sec. 6. (a) The budget agency must approve the resolution**
 39 **before the covered taxes may be allocated under section 7 of this**
 40 **chapter.**

41 **(b) When considering a resolution, the budget committee and**
 42 **the budget agency must make the following findings:**



- 1 (1) The project specified in the resolution is economically
2 sound and will benefit the people of Indiana by protecting or
3 increasing state and local tax bases and tax revenues for at
4 least the duration of the tax area established under this
5 chapter.
- 6 (2) The political subdivisions affected by the project specified
7 in the resolution have committed significant resources toward
8 completion of the improvement.
- 9 (c) In addition to the requirement under subsections (a) and (b),
10 covered taxes may not be allocated unless:
- 11 (1) the commission has established a tax area under section 7
12 of this chapter;
- 13 (2) the budget committee has reviewed the resolution;
- 14 (3) the common council of the city has adopted an ordinance
15 imposing an admissions tax under IC 6-9-78;
- 16 (4) the board has adopted a resolution to apply revenue
17 collected in the tax area and transferred to the board from
18 imposition of:
- 19 (A) an admissions tax under IC 6-9-78; and
- 20 (B) a food and beverage tax under IC 6-9-36 or IC 6-9-58;
- 21 (5) at least fifty percent (50%) of the cost of the project to
22 construct the facility that will be used to host professional
23 sporting events shall be provided by private investment; and
- 24 (6) the Indiana finance authority has reviewed information
25 provided by the board, the commission, or the city, that
26 demonstrates that the proposed project related to the
27 proposed tax area will protect or increase the state tax base
28 and revenues.
- 29 (d) Revenue described in subsection (c)(4) may be used in the
30 manner described in section 15 of this chapter.
- 31 (e) For purposes of subsection (c)(5), the term "fifty percent
32 (50%) of the cost" means either:
- 33 (1) fifty percent (50%) of the total capital construction cost of
34 the facility; or
- 35 (2) a commitment to pay fifty percent (50%) of the annual
36 debt service or lease rental payments payable for the facility
37 until the financing obligation for the facility is paid in full.
- 38 (f) An entity that:
- 39 (1) collects food and beverage tax under IC 6-9-36 or
40 IC 6-9-58 at one (1) or more properties in the tax area; and
- 41 (2) also has one (1) or more properties in the county that are
42 outside the tax area;



1 must file separate returns for the properties in the tax area at
 2 which the entity collects food and beverage tax under IC 6-9-36 or
 3 IC 6-9-58.

4 **Sec. 7. (a) A tax area must be established by resolution. A**
 5 **resolution establishing a tax area may provide for the allocation of**
 6 **covered taxes attributable to a taxable event or covered taxes**
 7 **earned in the tax area to the professional sports development area**
 8 **fund established for the city. The allocation provision must apply**
 9 **to the part of the tax area covered by this section. The resolution**
 10 **must provide that the tax area terminates not later than forty (40)**
 11 **years from the date the first obligation payable from covered taxes**
 12 **is incurred by the board. Covered taxes may not be collected in the**
 13 **tax area until after the earlier of June 30, 2027, or the date on**
 14 **which all the conditions set forth in this chapter are met. Any**
 15 **covered taxes attributable to a taxable event or covered taxes**
 16 **earned in the tax area shall be allocated to the professional sports**
 17 **development area fund established for the board.**

18 **(b) All of the salary, wages, bonuses, and other compensation**
 19 **that are:**

- 20 **(1) paid during a taxable year to a professional athlete for**
 21 **professional athletic services;**
- 22 **(2) taxable in Indiana; and**
- 23 **(3) earned in the tax area;**

24 **shall be allocated to the tax area if the professional athlete is a**
 25 **member of a team that plays home games at a capital improvement**
 26 **in the tax area.**

27 **(c) The resolution establishing the tax area must designate the**
 28 **facilities and the sites of the facilities, for which the tax area is**
 29 **established and covered taxes will be used.**

30 **(d) The department may adopt rules and guidelines to govern**
 31 **the allocation of covered taxes to the tax area and to adopt**
 32 **withholding requirements in the manner authorized under**
 33 **IC 6-3-4-8.**

34 **Sec. 8. Notwithstanding any other law, the following apply:**

35 **(1) The Indiana economic development corporation is**
 36 **prohibited from designating territory located in the tax area**
 37 **under this chapter as an innovation development district**
 38 **under IC 36-7-32.5.**

39 **(2) A designating body (as defined in IC 36-7-32.6-5) is**
 40 **prohibited from designating territory located in the tax area**
 41 **under this chapter as a stadium development district under**
 42 **IC 36-7-32.6.**



1 (3) The legislative body of the city is prohibited from
2 designating territory located in the tax area under this
3 chapter as an allocation area under any other provision of
4 Indiana code.

5 (4) The northwest Indiana regional development authority
6 established by IC 36-7.5-2-1 is prohibited from designating
7 territory located in the tax area under this chapter as a transit
8 development district under IC 36-7.5-4.5.

9 **Sec. 9. (a)** When the commission adopts an allocation provision,
10 the commission shall, in cooperation with the department and the
11 Indiana office of technology, develop geographic information
12 system (GIS) codes for the properties in the tax area, in accordance
13 with guidelines issued by the department. The commission shall
14 provide the department with any information necessary for the
15 department to use GIS codes and data to collect covered taxes in
16 the tax area. The commission shall update the information
17 provided to the department and the Indiana office of technology
18 before July 1 of each year.

19 **(b)** Taxpayers operating in the tax area shall report monthly, in
20 the manner and in the form prescribed by the department,
21 information that the department determines necessary to calculate
22 the salary, wages, bonuses, and other compensation:

23 **(1)** that are:

24 **(A)** paid during the taxable year to a professional athlete
25 for professional athletic services;

26 **(B)** taxable in Indiana; and

27 **(C)** earned in the tax area; or

28 **(2)** that are:

29 **(A)** paid during a taxable year to a taxpayer other than a
30 professional athlete for professional athletic services; and

31 **(B)** earned in the tax area.

32 **(c)** A taxpayer operating in the tax area that files a consolidated
33 tax return with the department shall also file monthly an
34 informational return with the department for each business
35 location of the taxpayer within the tax area.

36 **(d)** Taxpayers operating in the tax area shall report monthly, in
37 the manner and in the form prescribed by the department,
38 information that the department determines necessary to calculate
39 withholdings required by IC 6-3-4-8.

40 **(e)** Taxpayers operating in the tax area shall report monthly, in
41 the manner and in the form prescribed by the department,
42 information that the department determines necessary to calculate



1 state gross retail taxes imposed under IC 6-2.5-2-1.

2 (f) If taxpayer fails to report the information required by this
3 section or file an informational return required by this section, the
4 department shall use the best information available in calculating
5 the amount of covered taxes attributable to a taxable event in a tax
6 area or covered taxes from income earned in a tax area or by
7 individuals living in the tax area.

8 Sec. 10. If a tax area is established under section 7 of this
9 chapter, a professional sports development area fund is established
10 for that tax area. The fund shall be administered by the
11 department. Money in the fund does not revert to the state general
12 fund at the end of a state fiscal year.

13 Sec. 11. Covered taxes attributable to the tax area approved
14 under section 7 of this chapter shall be deposited in the
15 professional sports development area fund.

16 Sec. 12. On or before the twentieth day of each month, all
17 amounts on deposit in the professional sports development area
18 fund are appropriated for and shall be distributed to the board.

19 Sec. 13. The state comptroller, in cooperation with the
20 department, shall notify the president of the board of the amount
21 of taxes to be distributed to the board.

22 Sec. 14. All distributions from the professional sports
23 development area fund for the board shall be made by warrants
24 issued by the state comptroller to the treasurer of state ordering
25 those payments to the board.

26 Sec. 15. The board may use money distributed from the
27 professional sports development area fund to pay any costs related
28 to a capital improvement described in section 3(b) of this chapter,
29 including the following:

30 (1) Any costs related to the operation, maintenance, or
31 replacement of a capital improvement described in section
32 3(b) of this chapter.

33 (2) Any costs related to constructing, renovating, and
34 equipping a capital improvement described in section 3(b) of
35 this chapter.

36 (3) Any costs related to the financing or refinancing of a
37 capital improvement described in section 3(b) of this chapter,
38 including but not limited to any debt service payments on
39 bonds or lease rental payments in respect of leases.

40 (4) Any costs or expenses of the board or the authority
41 incurred in connection with administering the capital
42 improvement or related bonds, leases, agreements, or related



- 1 **undertakings.**
- 2 **Sec. 16. The board shall repay to the professional sports**
- 3 **development area fund any amount that is distributed to the board**
- 4 **and used for a purpose that is not described in this chapter.**
- 5 SECTION 27. IC 36-7-32.6 IS ADDED TO THE INDIANA CODE
- 6 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
- 7 UPON PASSAGE]:
- 8 **Chapter 32.6. Northwest Indiana Stadium Development District**
- 9 **Sec. 1. As used in this chapter, "base assessed value" means the**
- 10 **net assessed value of all the taxable real property that is assessed**
- 11 **as commercial, residential, or industrial property under the rules**
- 12 **of the department of local government finance, and taxable**
- 13 **personal property that is located in the stadium development**
- 14 **district as finally determined for the assessment date immediately**
- 15 **preceding the effective date of the designation by the city under**
- 16 **section 14 of this chapter.**
- 17 **Sec. 2. As used in this chapter, "board" refers to the northwest**
- 18 **Indiana stadium board created by IC 36-10-9.5.**
- 19 **Sec. 3. As used in this chapter, "city" means the city of**
- 20 **Hammond, Indiana.**
- 21 **Sec. 4. As used in this chapter, "contractor" has the meaning set**
- 22 **forth in IC 6-2.5-1-14.9.**
- 23 **Sec. 5. As used in this chapter, "designating body" means the**
- 24 **legislative body of the city.**
- 25 **Sec. 6. As used in this chapter, "executive" means the executive**
- 26 **of the city.**
- 27 **Sec. 7. As used in this chapter, "gross retail base period**
- 28 **amount" means the aggregate amount of state gross retail and use**
- 29 **taxes remitted under IC 6-2.5:**
- 30 **(1) by the businesses operating in the territory comprising the**
- 31 **stadium development district; and**
- 32 **(2) that is, in the case of the:**
- 33 **(A) state gross retail tax, collected by a business for sales**
- 34 **occurring at a physical location of the business in the**
- 35 **stadium development district;**
- 36 **(B) state use tax, incurred with regard to property used in**
- 37 **the stadium development district; and**
- 38 **(C) state gross retail and use tax incurred and paid by a**
- 39 **contractor with regard to tangible personal property**
- 40 **incorporated into real property that is located in the**
- 41 **stadium development district, if the:**
- 42 **(i) contractor can determine the amount of state gross**



1 retail or use tax incurred and paid on the tangible
 2 personal property incorporated into real property that
 3 is located in the stadium development district based on
 4 records maintained under section 24 of this chapter; and
 5 (ii) state gross retail or use tax is not otherwise included
 6 in the stadium development district or section 8 of this
 7 chapter;

8 during the full state fiscal year that precedes the date on which the
 9 stadium development district was designated under section 14 of
 10 this chapter.

11 Sec. 8. As used in this chapter, "gross retail incremental
 12 amount" means the remainder of:

13 (1) the aggregate amount of state gross retail and use taxes
 14 that are remitted under IC 6-2.5:

15 (A) by businesses operating in the territory comprising the
 16 stadium development district; and

17 (B) that is, in the case of the:

18 (i) state gross retail tax, collected by a business for sales
 19 occurring at a physical location of the business in the
 20 stadium development district;

21 (ii) state use tax, incurred with regard to property used
 22 in the stadium development district; and

23 (iii) state gross retail and use tax incurred and paid by a
 24 contractor with regard to tangible personal property
 25 incorporated into real property that is located in the
 26 stadium development district, if the contractor can
 27 determine the amount of state gross retail or use tax
 28 incurred and paid based on records maintained under
 29 section 24 of this chapter and the state gross retail and
 30 use tax is not otherwise included in the stadium
 31 development district or section 7 of this chapter;

32 during the state fiscal year; minus

33 (2) the gross retail base period amount;

34 as determined by the department of state revenue.

35 Sec. 9. As used in this chapter, "income tax base period
 36 amount" means the aggregate amount of state adjusted gross
 37 income taxes paid:

38 (1) by employees employed in the territory comprising the
 39 stadium development district with respect to wages and salary
 40 earned for work in the stadium development district; and

41 (2) by individuals who are not employees with respect to
 42 income received for services performed in the territory



1 **comprising the stadium development district;**
 2 **for the state fiscal year that precedes the date on which the stadium**
 3 **development district is designated under section 14 of this chapter.**

4 **Sec. 10. As used in this chapter, "income tax incremental**
 5 **amount" means the remainder of:**

- 6 **(1) the total amount of state adjusted gross income taxes paid:**
 7 **(A) by employees employed in the territory comprising the**
 8 **stadium development district with respect to wages and**
 9 **salary earned for work in the territory comprising the**
 10 **stadium development district; and**
 11 **(B) by individuals who are not employees with respect to**
 12 **income received for services performed in the territory**
 13 **comprising the stadium development district;**

14 **for a particular state fiscal year; minus**

- 15 **(2) the income tax base period amount.**

16 **Sec. 11. As used in this chapter, "net increment" means the sum**
 17 **of:**

- 18 **(1) the gross retail incremental amount; plus**
 19 **(2) the income tax incremental amount;**

20 **as determined by the department of state revenue.**

21 **Sec. 12. As used in this chapter, "professional sports**
 22 **development area" means the northwest Indiana professional**
 23 **sports development area that may be established under**
 24 **IC 36-7-31.6.**

25 **Sec. 13. As used in this chapter, "stadium development district"**
 26 **means the northwest Indiana stadium development district that**
 27 **may be established under this chapter.**

28 **Sec. 14. The designating body may, by resolution or ordinance**
 29 **adopted by the designating body, designate a stadium development**
 30 **district in the city. Any such resolution or ordinance adopted by**
 31 **the designating body shall include:**

- 32 **(1) a description of the stadium development district;**
 33 **(2) the term of the stadium development district; and**
 34 **(3) the plan for the stadium development district which shall**
 35 **conform to the requirements of section 18 of chapter.**

36 **The boundaries of the stadium development district may not**
 37 **extend beyond the corporate boundaries of the city and may not**
 38 **include any territory that is within the professional sports**
 39 **development area. The designating body may not designate any**
 40 **more than one (1) stadium development district in the city.**

41 **Sec. 15. Upon adoption of a resolution or ordinance designating**
 42 **a stadium development district under section 14 of this chapter, the**



1 designating body shall submit the resolution or ordinance to the
2 budget committee established by IC 4-12-1-3 for review.

3 **Sec. 16. A development within the stadium development district**
4 **is subject to any zoning ordinance or other zoning law that**
5 **otherwise applies to territory within the stadium development**
6 **district.**

7 **Sec. 17. The term of the stadium development district as may be**
8 **designated in section 14 of this chapter may not exceed thirty-five**
9 **(35) years commencing from the date the budget committee**
10 **reviews the resolution or ordinance designating a stadium**
11 **development district pursuant to section 15 of this chapter.**

12 **Sec. 18. (a) The city shall establish a plan for the stadium**
13 **development district which shall be approved by ordinance or**
14 **resolution of the designating body as provided in section 14 of this**
15 **chapter.**

16 **(b) The plan must include the following provisions:**

17 **(1) A description of the area consistent with section 14 of this**
18 **chapter, including a list of all parcels included within the**
19 **stadium development district.**

20 **(2) Covenants and restrictions, if any, upon all or a part of the**
21 **properties contained within the stadium development district**
22 **and terms of enforcement of any covenants and restrictions.**

23 **(3) A general description of any financial commitments of any**
24 **owner or developer of property within the stadium**
25 **development district.**

26 **(4) The financial projections of the stadium development**
27 **district.**

28 **(5) The proposed use of the:**

29 **(A) net increment; and**

30 **(B) incremental property tax amount described in section**
31 **20(d) of this chapter;**

32 **that is captured within the stadium development district,**
33 **including the amount of any funds expected to be allocated to**
34 **the business or businesses that are locating within the stadium**
35 **development district as economic development incentives.**

36 **(6) The aggregate percentage of annual incremental property**
37 **tax revenue that will be transferred to the city under section**
38 **27(e) of this chapter. The aggregate percentage transferred**
39 **may not be less than twelve percent (12%) of the annual**
40 **amount of incremental property tax revenue deposited in the**
41 **stadium development district fund established by section 27**
42 **of this chapter.**



1 (7) The public facilities to be developed for the stadium
2 development district and the estimated costs of those public
3 facilities.
4 (8) Subject to the limitations of this chapter, the duration of
5 the designation of the area as a stadium development district.
6 Within fifteen (15) days of the approval thereof by the designating
7 body, the city shall cause the plan, including any amendments
8 thereto to the extent the designating body should amend the plan
9 from time to time, to be filed with the board, the department of
10 state revenue, and the department of local government finance.
11 (c) If the stadium development district will include territory
12 located in an existing allocation area, the executive, the city and the
13 board shall enter into an agreement establishing the terms and
14 conditions governing the stadium development district in
15 accordance with this section. The agreement must include the
16 following provisions:
17 (1) The provisions listed in subsection (b)(1) through (b)(8).
18 (2) A provision prohibiting the city or other entity that
19 established the applicable existing allocation area from
20 incurring any additional obligations that require a pledge of
21 future incremental property tax revenue to be paid from the
22 applicable existing allocation area without first obtaining the
23 consent of the city and the board.
24 (3) A provision requiring the maintenance of all applicable
25 property tax records for the parcel or parcels located within
26 the stadium development district during the term of the
27 stadium development district.
28 If the executive and the city cannot enter into an agreement under
29 this subsection, the designation of any portion of territory within
30 the stadium development district within the existing allocation area
31 will no longer be effective.
32 (d) The executive may discuss the terms of an agreement
33 described in this section and hold a meeting as an executive session
34 under IC 5-14-1.5-6.1 with the designating body.
35 (e) Within fifteen (15) days of entering into an agreement under
36 subsection (c), the city shall submit a written report on the
37 agreement to the budget committee, the department of state
38 revenue, and the department of local government finance.
39 Sec. 19. If the stadium development district is designated under
40 section 14 of this chapter, the executive shall designate the stadium
41 development district as an allocation area for purposes of the
42 allocation and distribution of property taxes. Not later than August



1 of the calendar year immediately following the designation, the executive shall:

- 3 (1) set the base assessed value of the allocation area; and
- 4 (2) provide notice of the designation and notice of the base
- 5 assessed value;

6 to the county auditor, the department of local government finance, the board, and to each taxing unit that has authority to levy property taxes in the geographic area where the stadium development district is located. The notice must state the general boundaries of the stadium development district and include the mailing address of all parcels to include within the stadium development district.

13 Sec. 20. (a) The allocation area designated under section 19 of this chapter:

- 15 (1) applies to the entire stadium development district; and
- 16 (2) requires that any property tax assessed on taxable real and personal property used for commercial, residential, or industrial purposes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes in the stadium development district be allocated and distributed as provided in subsections (c) and (d).

22 (b) Property tax proceeds may not be allocated under this section before January 1 of the calendar year immediately following the calendar year in which the base assessed value of the allocation area is determined under section 19 of this chapter.

26 (c) Except as otherwise provided in this section, the proceeds of the taxes attributable to the lesser of:

- 28 (1) the assessed value of the taxable real and personal property for the assessment date with respect to which the allocation and distribution is made; or
- 31 (2) the base assessed value:

32 shall be allocated and, when collected, paid into the funds of the respective taxing units.

34 (d) Except as provided in subsection (e), all the property tax proceeds that:

- 36 (1) exceed those described in subsection (c); and
- 37 (2) are attributable to the assessed value of taxable real and personal property used for commercial, residential, or industrial purposes;

40 shall be paid into the stadium development district fund established by section 27 of this chapter by the county auditor at the same time that the county auditor distributes property taxes to other local



1 units of government under IC 6-1.1-27. Any remaining property
 2 tax proceeds that exceed those described in subsection (c) that are
 3 not described in subdivision (2) shall be allocated and, when
 4 collected, paid into the funds of the respective taxing units.

5 (e) Notwithstanding any other law, the county assessor shall,
 6 upon petition of the board, reassess the taxable real and personal
 7 property situated upon or in the stadium development district
 8 effective on the next assessment date after the petition.

9 (f) Notwithstanding any other law, the assessed value of all
 10 taxable real and personal property in the stadium development
 11 district, for purposes of tax limitation, property tax replacement,
 12 and formulation of the budget, tax rate, and tax levy for each
 13 political subdivision in which the property is located is the lesser
 14 of:

- 15 (1) the assessed value of the taxable real and personal
- 16 property as valued without regard to this section; or
- 17 (2) the base assessed value.

18 **Sec. 21. (a)** Not later than April 15 of each year, the executive
 19 and board shall submit a report setting out the stadium
 20 development district's activities during the preceding calendar
 21 year to the:

- 22 (1) fiscal body of the city; and
- 23 (2) department of local government finance in an electronic
 24 format.

25 (b) The report required under subsection (a) must include the
 26 following information set forth for the stadium development
 27 district regarding the previous year:

- 28 (1) Revenues received.
- 29 (2) Expenses paid.
- 30 (3) Fund balances.
- 31 (4) The amount and maturity date for all outstanding
 32 obligations.
- 33 (5) The amount paid on outstanding obligations.
- 34 (6) A list of all the parcels and the depreciable personal
 35 property of any designated taxpayer included in the tax
 36 increment financing district allocation area and the base
 37 assessed value and incremental assessed value for each parcel
 38 and the depreciable personal property of any designated
 39 taxpayer in the list.
- 40 (7) Amounts distributed to the city as described in section
 41 27(e) of this chapter.

42 **Sec. 22. (a)** The executive or the board may enter into a written



1 agreement with a taxpayer who owns, or is otherwise obligated to
2 pay property taxes on, tangible property that is or will be located
3 in the allocation area established under this chapter for the
4 stadium development district in which the taxpayer waives review
5 of any assessment of the taxpayer's tangible property that is
6 located in the allocation area for an assessment date that occurs
7 during the term of any specified bond or lease obligations that are
8 payable, in whole or in part, from property taxes in accordance
9 with the allocation provision for the allocation area and any
10 applicable statute, ordinance, or resolution.

11 (b) Except as provided in subsection (c), but notwithstanding
12 any other law, the executive or board may exempt from taxation
13 any tangible real property improvements or personal property, or
14 a part of real property improvements or personal property, that:

15 (1) in the case of real property improvements, is assessed as
16 commercial, residential or industrial property under the rules
17 of the department of local government finance;

18 (2) is located within the stadium development district; and

19 (3) was:

20 (A) in the case of real property improvements,
21 constructed; and

22 (B) in the case of personal property, first entered into
23 service;

24 after the date that the stadium development district was
25 designated under section 14 of this chapter.

26 The executive or the board, as applicable, shall notify the county
27 assessor and county auditor of the county in which the real
28 property improvement or personal property is located of an
29 exemption provided under this subsection. The executive, if the
30 executive provided the exemption, or the board, if the board
31 provided the exemption, may terminate the exemption by
32 providing notice to the county assessor and county auditor of the
33 county in which the real property improvement or personal
34 property is located. An exemption, or the termination of an
35 exemption, is effective beginning with the assessment date that
36 immediately follows the date that the notice required under this
37 subsection is provided by the executive or the board.

38 (c) The executive and the board may not exempt from taxation
39 any real property improvements or personal property described in
40 subsection (b) after any bonds have been issued by the board or the
41 northwest Indiana stadium authority under IC 5-1-17.1 that are
42 payable from revenues deposited in the stadium development



1 district fund established under section 27 of this chapter as long as
2 the bonds remain outstanding.

3 Sec. 23. (a) The state board of accounts, the department of state
4 revenue, and the department of local government finance may
5 adopt rules under IC 4-22-2 and prescribe the forms and
6 procedures that the state board of accounts, the department of
7 state revenue, and the department of local government finance
8 consider appropriate for the implementation of the stadium
9 development district under this chapter. However, before adopting
10 rules under this section, the state board of accounts, the
11 department of state revenue, and the department of local
12 government finance shall submit a report to the budget committee
13 that:

14 (1) describes the rules proposed by the state board of
15 accounts, the department of state revenue, and the
16 department of local government finance; and

17 (2) recommends statutory changes necessary to implement the
18 provisions of this chapter.

19 (b) After each reassessment of real property in an area under a
20 county's reassessment plan prepared under IC 6-1.1-4-4.2, the
21 department of local government finance shall adjust the base
22 assessed value one (1) time to neutralize any effect of the
23 reassessment of the real property in the area on the property tax
24 proceeds allocated to the stadium development district fund
25 established by section 27 of this chapter.

26 (c) After each annual adjustment under IC 6-1.1-4-4.5, the
27 department of local government finance shall adjust the base
28 assessed value to neutralize any effect of the annual adjustment on
29 the property tax proceeds allocated to the stadium development
30 district fund established by section 27 of this chapter.

31 Sec. 24. (a) A contractor that provides tangible personal
32 property incorporated into real property in a project located in the
33 stadium development district shall maintain records of all state
34 gross retail and use tax paid or collected during a state fiscal year
35 for the tangible personal property incorporated into the real
36 property in projects located in the stadium development district.

37 (b) A contractor may issue an exemption certificate under
38 IC 6-2.5-8-8 to a vendor when purchasing tangible personal
39 property to be incorporated into real property located in the
40 stadium development district.

41 (c) A contractor that issues an exemption certificate to a vendor
42 under subsection (b) is liable for collecting gross retail tax from the



1 customer on the tangible personal property if the contractor uses
 2 a time and materials contract, or when accruing and remitting
 3 state use tax on the purchase price of the tangible personal
 4 property if the contractor uses a lump sum contract.

5 (d) A contractor shall report the following to the department of
 6 state revenue, disaggregated by project, annually for each state
 7 fiscal year:

8 (1) The amount of state gross retail and use taxes paid or
 9 collected by a contractor with respect to tangible personal
 10 property incorporated into real property in a project located
 11 in the stadium development district.

12 (2) The issuing of any exemption certificates by the contractor
 13 under subsection (b).

14 A contractor shall report the information required under this
 15 subsection for a state fiscal year not later than the July 31
 16 immediately following the end of the state fiscal year.

17 Sec. 25. (a) Except as provided in subsection (b), if the stadium
 18 development district is designated under section 14 of this chapter,
 19 the city shall, not later than August 1 of the calendar year
 20 immediately following the designation date, send to the department
 21 of state revenue:

22 (1) a certified copy of the designation of the stadium
 23 development district under section 14 of this chapter,
 24 including the date of the designation;

25 (2) a certified copy of the plan under section 18 for the
 26 stadium development district;

27 (3) if an agreement is entered into under section 18 of this
 28 chapter, a certified copy of the agreement; and

29 (4) a complete list of the employers and businesses that are
 30 paying for the services of individuals who are not employees
 31 in the stadium development district and each mailing address
 32 on each street in the stadium development district.

33 The city shall provide, within ten (10) days of a request, any
 34 additional information requested by the department of state
 35 revenue concerning any information described in subdivisions (1)
 36 through (4).

37 (b) The city shall update and send the list described in
 38 subsection (a)(4) to the department of state revenue before July 1
 39 of each year.

40 Sec. 26. (a) Not later than October 1 of the calendar year
 41 immediately following the designation date of the stadium
 42 development district, the department of state revenue shall set the



1 gross retail base period amount and the income tax base period
2 amount. The department of state revenue may request any
3 information necessary from the executive or the board to
4 determine the gross retail base period amount and the income tax
5 base period amount. Not later than ten (10) days after a request
6 from the department of state revenue, the executive and the board
7 shall provide the necessary information.

8 (b) Revenue collected under the state adjusted gross income
9 taxes and state gross retail and use taxes may not be allocated
10 under this section before January 1 of the year immediately
11 following the year in which the gross retail base period amount and
12 the income tax base period amount are determined under
13 subsection (a).

14 (c) Before the first business day in October of each year, the
15 department of state revenue shall calculate the income tax
16 incremental amount and the gross retail incremental amount for
17 the preceding state fiscal year for the stadium development district
18 designated under this chapter.

19 (d) Taxpayers operating in the stadium development district
20 shall report annually, in the manner and form prescribed by the
21 department of state revenue, information that the department of
22 state revenue determines necessary to calculate the net increment.

23 (e) A taxpayer operating in the stadium development district
24 that files a consolidated tax return with the department of state
25 revenue shall also file annually an informational return with the
26 department of state revenue for each business location of the
27 taxpayer within the stadium development district.

28 (f) If a taxpayer fails to report the information required by this
29 section or file an informational return required by this section, the
30 department of state revenue shall use the best information
31 available in calculating the income tax incremental amount and
32 gross retail incremental amount.

33 (g) The department of state revenue shall transfer the amount
34 calculated as provided in subsection (c) to the stadium development
35 district fund established for the stadium development district
36 under section 27 of this chapter by November 1 of each year.

37 **Sec. 27. (a)** The board or its designee shall establish a stadium
38 development district fund for the stadium development district
39 designated under section 14 of this chapter.

40 (b) The fund consists of:

41 (1) deposits of incremental property tax revenue from the
42 county auditor as provided in section 20(d) of this chapter;



1 and

2 (2) transfers from the department of state revenue under
3 section 26 of this chapter.

4 (c) The board or its designee shall administer the stadium
5 development district fund established under this section. The
6 expenses of administering each fund shall be paid from money in
7 the fund.

8 (d) The board may use money in each fund for the following
9 purposes:

10 (1) The acquisition, improvement, preparation, demolition,
11 disposal, construction, reconstruction, remediation,
12 rehabilitation, restoration, preservation, maintenance, repair,
13 furnishing, and equipping of public facilities, including but
14 not limited to any stadiums, parking facilities or training
15 facilities, utilities and transportation infrastructure.

16 (2) The acquisition of land whether or not located within the
17 stadium development district but within the city.

18 (3) The recruitment of new businesses and new employees to
19 the stadium development district.

20 (4) The payment of economic development incentives granted
21 by the Indiana economic development corporation to
22 businesses located within the boundaries of the stadium
23 development district.

24 (5) To reimburse the state of Indiana or the Indiana finance
25 authority created by IC 5-1.2-3 for expenditures described in
26 subdivisions (1) through (4).

27 (6) The payment of debt service payments or lease rental
28 obligations due and payable during the state fiscal year for
29 bonds issued by, or leases entered into by, the board or the
30 northwest Indiana stadium authority created by IC 5-1-17.1,
31 including any such obligations to finance all or any part of
32 any stadiums, parking facilities, or training facilities, whether
33 or not located within the stadium development district but
34 within the city.

35 (e) Not later than August 1 of each year, the board shall transfer
36 an amount of incremental property tax revenue that may not be
37 less than twelve percent (12%) of the annual amount of
38 incremental property tax revenue deposited under subsection
39 (b)(1) to the general fund of the city. A transfer under this
40 subsection does not reduce the actual or maximum permissible levy
41 of the city and may not be considered in determining the city's
42 maximum permissible ad valorem property tax levy limit under



1 **IC 6-1.1-18.5.**

2 **(f) Money in the stadium development district fund at the end**
 3 **of a state fiscal year does not revert to the state general fund.**

4 **(g) Money in the stadium development district fund is**
 5 **continuously appropriated for the purposes specified in this**
 6 **section.**

7 **Sec. 28. (a) Notwithstanding any other law, the Indiana**
 8 **economic development corporation is prohibited from designating**
 9 **territory located in the stadium development district under this**
 10 **chapter as an innovation development district under IC 36-7-32.5.**

11 **(b) Notwithstanding any other law, the northwest Indiana**
 12 **regional development authority established by IC 36-7.5-2-1 is**
 13 **prohibited from designating territory located in the stadium**
 14 **development district under this chapter as a transit development**
 15 **district under IC 36-7.5-4.5.**

16 SECTION 28. IC 36-7.5-7-10, AS ADDED BY P.L.195-2023,
 17 SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 18 UPON PASSAGE]: Sec. 10. (a) A local county fund known as the Lake
 19 County convention and event center reserve fund is established to pay
 20 for:

- 21 (1) additions;
 22 (2) refurbishment; and
 23 (3) budget shortfalls or other unusual costs;

24 of a convention and event center that is constructed using money from
 25 the convention fund under this chapter.

26 (b) The reserve fund consists of:

- 27 (1) transfers under IC 6-9-2-1.5(c) **(as in effect before**
 28 **amendment in the 2026 session of the general assembly);** and
 29 (2) gifts, grants, donations, or other contributions from any other
 30 public or private source.

31 (c) The convention center authority shall administer the reserve
 32 fund.

33 SECTION 29. IC 36-10-9.5 IS ADDED TO THE INDIANA CODE
 34 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
 35 UPON PASSAGE]:

36 **Chapter 9.5. Northwest Indiana Stadium Board**

37 **Sec. 1. As used in this chapter:**

38 **"Board" refers to a northwest Indiana stadium board created**
 39 **under this chapter.**

40 **"Bonds" means bonds issued under section 12 or 15 of this**
 41 **chapter and, except as used in section 12 of this chapter or**
 42 **unless the context otherwise requires, lease agreements**



1 entered into under section 5(15) of this chapter.
 2 "Capital improvement" means the building, facilities, or
 3 improvements that the board determines will be of general
 4 public benefit or welfare and will promote the cultural,
 5 recreational, public, or civic well-being of the city and
 6 northwest Indiana. This includes the land comprising the site,
 7 equipment, heating and air conditioning facilities, sewage
 8 disposal facilities, landscaping, walks, drives, parking
 9 facilities, and other structures, facilities, appurtenances,
 10 materials, equipment, and supplies that are necessary to make
 11 any building, facility, or improvement suitable for the use for
 12 which it was constructed.
 13 "City" means the city of Hammond, Indiana.
 14 "Contract" includes a lease or other agreement.
 15 "Controller" means the controller appointed by the board
 16 pursuant to section 8(c) of this chapter.
 17 "County" means, collectively, Lake and Porter counties.
 18 "Excise taxes" refers to the excise taxes imposed by IC 6-9-36,
 19 IC 6-9-58, and IC 6-9-78.
 20 "Issue", "issued", or "issuance" means in the case of lease
 21 agreements "execute", "executed", or "execution",
 22 respectively.
 23 "Lease agreements" means lease agreements entered into
 24 under section 5(15) of this chapter.
 25 "Net income" means the gross income from the operation of
 26 a capital improvement after deducting the necessary
 27 operating expenses of the board.
 28 "Notes" means notes issued under section 20 of this chapter.
 29 "Operating expenses" means:
 30 (A) the necessary operational expenses of the board in
 31 performing its duties under this chapter, including
 32 maintenance, repairs, replacements, alterations, and costs
 33 of services of architects, engineers, accountants, attorneys,
 34 and consultants;
 35 (B) the expenses for any other purpose that has been
 36 approved under section 7 of this chapter; and
 37 (C) the maintenance of reasonable reserves for any of the
 38 items listed in clauses (A) and (B) of this definition or for
 39 other purposes required under a resolution, ordinance, or
 40 trust agreement.
 41 "Principal and interest" or "principal on and interest of"
 42 includes, unless the context otherwise requires, payments



1 required by lease agreements.

2 "Project" refers to a project of the board for the construction
3 or lease of a facility and all buildings, facilities, structures,
4 and improvements related to that facility.

5 "Public benefit" refers to a grant, a tax abatement, a tax
6 credit, or establishment or use of tax area revenues related to
7 a project.

8 "Public finance director" means the public finance director
9 appointed under IC 5-1.2-3-6.

10 "Trust agreements", except as used in section 13 of this
11 chapter or unless the context otherwise requires, includes
12 lease agreements.

13 **Sec. 2. (a)** A northwest Indiana stadium board is hereby created.

14 (b) The northwest Indiana stadium board may finance,
15 construct, equip, operate, and maintain a capital improvement
16 under this chapter.

17 **Sec. 3. (a)** The board is composed of the following five (5)
18 members:

19 (1) The director of the office of management and budget, or
20 the director's designee, who shall serve as president of the
21 board.

22 (2) Two (2) members appointed by the executive of the city.

23 (3) The public finance director, or the director's designee.

24 (4) One (1) member selected by the public finance director.

25 (b) A member appointed under subsection (a)(2) serves an initial
26 term that expires December 31, 2027, and each fourth year
27 thereafter. The member may be reappointed by the appointing
28 authority to subsequent terms.

29 (c) A member appointed under subsection (a)(4) serves an initial
30 term that expires December 31, 2028, and each fourth year
31 thereafter. The member may be reappointed by the public finance
32 director to subsequent terms.

33 (d) If a vacancy occurs on the board, the appointing authority
34 shall appoint a new member. That member serves for the
35 remainder of the vacated term.

36 (e) A member may be removed for cause by the appointing
37 authority who appointed the member.

38 (f) Each member, before entering upon the duties of office, shall
39 take and subscribe an oath of office in the usual form. The oath
40 shall be endorsed upon the member's certificate of appointment,
41 which shall be promptly filed with the records of the board.

42 (g) A member does not receive a salary, but is entitled to



1 reimbursement for any expenses necessarily incurred in the
2 performance of the member's duties.

3 **Sec. 4. (a) The board shall hold an annual organizational**
4 **meeting. It shall elect one (1) of the members vice president,**
5 **another secretary, and another treasurer to perform the duties of**
6 **those offices. The officers serve from the date of their election until**
7 **their successors are elected and qualified.**

8 **(b) Special meetings may be called by the president of the board.**

9 **(c) The board may adopt the bylaws and rules that it considers**
10 **necessary for the proper conduct of its duties and the safeguarding**
11 **of the funds and property entrusted to its care. A majority of the**
12 **members constitutes a quorum, and the concurrence of a majority**
13 **of the members is necessary to authorize any action.**

14 **(d) Subject to IC 5-14-1.5-3.6, members of the board may**
15 **participate in a meeting of the board by electronic communication.**

16 **Sec. 5. The board may, acting under the title "northwest**
17 **Indiana stadium board", do the following:**

18 **(1) Acquire by grant, purchase, gift, devise, lease,**
19 **condemnation, or otherwise, and hold, use, sell, lease, or**
20 **dispose of, real and personal property and all property rights**
21 **and interests necessary or convenient for the exercise of its**
22 **powers under this chapter.**

23 **(2) Construct, reconstruct, repair, remodel, enlarge, extend,**
24 **or add to any capital improvement built or acquired by the**
25 **board under this chapter.**

26 **(3) Control and operate a capital improvement, including**
27 **letting concessions and leasing all or part of the capital**
28 **improvement.**

29 **(4) Fix charges and establish rules governing the use of a**
30 **capital improvement.**

31 **(5) Accept gifts or contributions from individuals,**
32 **corporations, limited liability companies, partnerships,**
33 **associations, trusts, or political subdivisions, foundations, and**
34 **funds, loans, or advances on the terms that the board**
35 **considers necessary or desirable from the United States, the**
36 **state, and any political subdivision or department of either,**
37 **including entering into and carrying out contracts and**
38 **agreements in connection with this subdivision.**

39 **(6) Exercise in the name of the board the power of eminent**
40 **domain under general statutes governing the exercise of the**
41 **power for a public purpose.**

42 **(7) Receive and collect money due for the use or leasing of a**



- 1 capital improvement and from concessions and other
 2 contracts, and expend the money for proper purposes.
- 3 (8) Receive excise taxes, income taxes, ad valorem property
 4 taxes, and any other taxes or revenues and expend the money
 5 for operating expenses, payments of principal or interest of
 6 bonds or notes issued under this chapter, and for all or part
 7 of the cost of a capital improvement.
- 8 (9) Retain the services of architects, engineers, accountants,
 9 attorneys, and consultants and hire employees upon terms
 10 and conditions established by the board, so long as any
 11 employees or members of the board authorized to receive,
 12 collect, and expend money are covered by a fidelity bond, the
 13 amount of which shall be fixed by the board. Funds may not
 14 be disbursed by an employee or member of the board without
 15 prior specific approval by the board.
- 16 (10) Provide coverage for its employees under IC 22-3 and
 17 IC 22-4.
- 18 (11) Purchase public liability and other insurance considered
 19 desirable.
- 20 (12) Make and enter into all leases, contracts, and agreements
 21 necessary or incidental to the performance of its duties and
 22 the execution of its powers under this chapter, including the
 23 enforcement of them.
- 24 (13) Sue and be sued in the name and style of "northwest
 25 Indiana stadium board", service of process being had by
 26 leaving a copy at the board's office.
- 27 (14) Prepare and publish descriptive material and literature
 28 relating to the facilities and advantages of a capital
 29 improvement and do all other acts that the board considers
 30 necessary to promote and publicize the capital improvement,
 31 including the convention and visitor industry, and serve the
 32 commercial, industrial, and cultural interests of Indiana and
 33 its citizens. The board may assist, cooperate, and fund
 34 governmental, public, and private agencies and groups for
 35 these purposes.
- 36 (15) Enter into leases of capital improvements and sell or lease
 37 property under IC 5-1-17.1.
- 38 Sec. 6. (a) The purchase or lease of material and work on a
 39 capital improvement shall be done by the board under statutes
 40 governing these activities by counties. However, if the total cost of
 41 construction or equipping of a capital improvement or of the
 42 alteration, maintenance, or repair of any building is estimated to



1 be fifty thousand dollars (\$50,000) or less, the board may procure
 2 materials and perform the work by its own employees and with
 3 owned or leased equipment without awarding a contract. In
 4 addition, in an emergency determined and declared by the board
 5 and entered in its records, the board may make emergency
 6 alterations, repairs, or replacements and contract for them without
 7 advertising for bids.

8 (b) Title to or interest in any property acquired shall be held in
 9 the name of the board, and the board has complete and exclusive
 10 authority to sell, lease, or dispose of it and to execute all
 11 conveyances, leases, contracts, and other instruments in connection
 12 with it.

13 Sec. 7. (a) The board shall prepare a budget for each calendar
 14 year covering the projected operating expenses, projected
 15 expenditures for capital improvements or land acquisition, and
 16 estimated income to pay the operating expenses and capital
 17 expenditures, including amounts, if any, to be received from excise
 18 taxes, ad valorem property taxes, and any other taxes or revenues.
 19 It shall submit the operating and capital budget for review,
 20 approval, or rejection to the public finance director. The board
 21 may make expenditures only as provided in the budget as
 22 approved, unless additional expenditures are approved by the
 23 public finance director. However, payments to users of any capital
 24 improvement that constitute a contractual share of box office
 25 receipts are neither an operating expense nor an expenditure
 26 within the meaning of this section.

27 (b) If the board desires to finance a capital improvement in
 28 whole or in part by the issuance of bonds under section 12 or 15 of
 29 this chapter, the board shall submit the following information to
 30 the northwest Indiana stadium authority at least thirty (30) days
 31 before the adoption of a resolution authorizing the issuance of the
 32 bonds:

- 33 (1) A description of the project to be financed through the
- 34 issuance of bonds.
- 35 (2) The total amount of the project anticipated to be funded
- 36 through the issuance of bonds.
- 37 (3) The total amount of other anticipated revenue sources for
- 38 the project.
- 39 (4) Any other terms upon which the bonds will be issued.

40 (c) The northwest Indiana stadium authority must discuss the
 41 information provided in subsection (b) in a public hearing held
 42 before the resolution may be adopted by the board.



1 (d) The board shall post the board's proposed budget and
2 adopted budget on the board's website.

3 Sec. 8. (a) The treasurer of the board is the official custodian of
4 all funds and assets of the board and is responsible for their
5 safeguarding and accounting. The treasurer shall give bond for the
6 faithful performance and discharge of all duties required of the
7 treasurer by law in the amount and with surety and other
8 conditions that may be prescribed and approved by the board. All
9 funds and assets in the capital improvement fund and the capital
10 improvement bond fund created by this chapter and all other
11 funds, assets, and tax revenues held, collected, or received by the
12 treasurer of the applicable county for the use of the board shall be
13 promptly remitted and paid over by the applicable county
14 treasurer to the treasurer of the board, who shall issue receipts for
15 them.

16 (b) The treasurer of the board shall deposit all funds coming
17 into the treasurer's hands as required by this chapter, and in
18 accordance with IC 5-13. Money so deposited may be invested and
19 reinvested by the treasurer in accordance with general statutes
20 relating to the investment of public funds and in securities that the
21 board specifically directs. All interest and other income earned on
22 investments becomes a part of the particular fund from which the
23 money was invested, except as provided in a resolution, ordinance,
24 or trust agreement providing for the issuance of bonds or notes. All
25 funds invested in deposit accounts as provided in IC 5-13-9 must be
26 insured under IC 5-13-12.

27 (c) The board shall appoint a controller to act as the auditor and
28 assistant treasurer of the board. The controller shall serve as the
29 official custodian of all books of account and other financial
30 records of the board and has the same powers and duties as the
31 treasurer of the board or the lesser powers and duties that the
32 board prescribes. The controller and any other employee or
33 member of the board authorized to receive, collect, or expend
34 money shall give bond for the faithful performance and discharge
35 of all duties required of the controller in the amount and with
36 surety and other conditions that may be prescribed and approved
37 by the board. The controller shall keep an accurate account of all
38 money due the board and of all money received, invested, and
39 disbursed in accordance with generally recognized governmental
40 accounting principles and procedure. All accounting forms and
41 records shall be prescribed or approved by the state board of
42 accounts.



1 (d) The controller shall issue all warrants for the payment of
2 money from the funds of the board in accordance with procedures
3 prescribed by the board but a warrant may not be issued for the
4 payment of a claim until an itemized and verified statement of the
5 claim has been filed with the controller, who may require evidence
6 that all amounts claimed are justly due. All warrants shall be
7 countersigned by the treasurer of the board or by the executive
8 manager. Warrants may be executed with facsimile signatures.

9 (e) If there are bonds or notes outstanding issued under this
10 chapter, the controller shall deposit with the paying agent or other
11 paying officer within a reasonable period before the date that any
12 principal or interest becomes due sufficient money for the payment
13 of the principal and interest on the due dates. The controller shall
14 make the deposit with money from the sources provided in this
15 chapter, and shall make the deposit in an amount that, together
16 with other money available for the payment of the principal and
17 interest, is sufficient to make the payment. In addition, the
18 controller shall make other deposits for the bonds and notes as is
19 required by this chapter or by the resolutions, ordinances, or trust
20 agreements under which the bonds or notes are issued.

21 (f) The controller shall submit to the board at least annually a
22 report of the board's accounts exhibiting the revenues, receipts,
23 and disbursements and the sources from which the revenues and
24 receipts were derived and the purpose and manner in which they
25 were disbursed. The board may require that the report be
26 prepared by an independent certified public accountant designated
27 by the board. The state board of accounts shall audit the accounts,
28 books, and records of the board and prepare a financial report and
29 a compliance audit report. The handling and expenditure of funds
30 is subject to supervision by the state board of accounts.

31 Sec. 9. (a) Unless there are bonds or notes outstanding under
32 this chapter and secured in whole or in part by money deposited in
33 the capital improvement bond fund, the proceeds of excise taxes
34 received from the treasurer of the state shall be deposited in a
35 separate and distinct fund called the "capital improvement fund".
36 The gross income received by the board from the operation of
37 capital improvements under this chapter shall be deposited in the
38 capital improvement fund, regardless of whether or not there are
39 any bonds or notes outstanding. Any money in the fund may be
40 expended by the board without the necessity of an appropriation
41 to pay or provide for the payment of operating expenses. Money in
42 the fund may also be used by the board without appropriation or



1 approval to pay the principal on, or interest of, any bonds or notes
 2 issued under this chapter that cannot be paid from funds in the
 3 capital improvement bond fund or may be used for the payment of
 4 the principal of, redemption premium, if any, for, and interest on
 5 any bonds or notes issued under this chapter, upon prior
 6 redemption, or for all or part of the cost of a capital improvement.

7 (b) The board may covenant in any resolution, ordinance, or
 8 trust agreement providing for the issuance of bonds or notes as to
 9 the order of application of money deposited in the capital
 10 improvement fund, including the holding or disposing of any
 11 surplus in that fund.

12 (c) The net income from the operation of capital improvements
 13 under this chapter shall be transferred from the capital
 14 improvement fund to the capital improvement bond fund to the
 15 extent of any deficiency in the amount required to be in the capital
 16 improvement bond fund.

17 Sec. 10. (a) If there are any outstanding bonds or notes issued
 18 under this chapter and secured in whole or in part by money
 19 deposited in the capital improvement bond fund, the treasurer of
 20 the board shall, except as otherwise provided in this section,
 21 deposit the following amounts in a separate and distinct fund called
 22 the "capital improvement bond fund":

23 (1) Excise tax proceeds received by the treasurer.

24 (2) Net income transferred to the capital improvement bond
 25 fund under section 9 of this chapter.

26 (3) Any other amounts received for deposit in the capital
 27 improvement bond fund.

28 (b) Principal and interest subaccounts shall be maintained in the
 29 capital improvement bond fund. The lesser of the following
 30 amounts shall be deposited in the principal and interest
 31 subaccounts:

32 (1) The total of the amounts listed in subsection (a).

33 (2) The total of the principal and interest subaccounts for all
 34 outstanding bonds and notes issued under this chapter, the
 35 amounts required by the resolutions, ordinances, and trust
 36 agreements under which the bonds or notes are issued.

37 Deposits to principal and interest subaccounts for notes and for
 38 bonds shall be made in the manner and in the order of priority that
 39 is provided in the resolutions, ordinances, and trust agreements
 40 under which the bonds or notes are issued. Amounts in a principal
 41 and interest subaccount may be used solely to pay the principal of
 42 and interest on the issue or issues of bonds or notes for which the



1 principal and interest subaccount was established.

2 (c) The treasurer of the board shall maintain in the capital
3 improvement bond fund a bond reserve subaccount for bonds and
4 for notes secured in whole or in part by money deposited in the
5 capital improvement bond fund. These subaccounts shall be
6 maintained to the extent and in the amount required by the
7 resolutions, ordinances, and trust agreements under which the
8 bonds or notes are issued. Amounts described in subsection (a) that
9 are not required to be deposited in principal and interest
10 subaccounts under subsection (b) shall be deposited in the reserve
11 subaccounts to the extent of any deficiency in those subaccounts.
12 Deposits to the reserve subaccounts for notes and for bonds shall
13 be made in the manner and in the order of priority that is provided
14 in the resolutions, ordinances, and trust agreements under which
15 the bonds or notes are issued. Subject to subsection (e), amounts in
16 a reserve subaccount may be used solely to pay the principal of and
17 interest on the issue or issues of bonds or notes for which the
18 reserve subaccount was established and only to the extent amounts
19 in the principal and interest subaccount for the issue or issues of
20 bonds or notes are not sufficient for that purpose.

21 (d) Amounts described in subsection (a) that are not required to
22 be deposited in principal and interest subaccounts or bond reserve
23 subaccounts under subsections (b) and (c) shall be deposited in the
24 capital improvement fund rather than the capital improvement
25 bond fund.

26 (e) Unless otherwise provided in any resolution, ordinance, or
27 trust agreement under which bonds or notes are issued, amounts
28 in the capital improvement bond fund in excess of the amount
29 required by this section to be on deposit in that fund shall be
30 transferred to the capital improvement fund.

31 (f) Subject to any trust agreements, funds on deposit in the
32 capital improvement fund shall be transferred to the Indiana
33 finance authority created by IC 5-1.2-3 for deposit into separate
34 accounts, based on pro rata county population, for the payment or
35 reimbursement of costs associated with transportation or
36 infrastructure projects in the following counties:

- 37 (1) Elkhart County.
- 38 (2) LaGrange County.
- 39 (3) LaPorte County.
- 40 (4) Porter County.
- 41 (5) Steuben County.
- 42 (6) St. Joseph County.



1 The maximum amount of all deposits by the Indiana finance
 2 authority under this subsection shall not exceed the amount of
 3 proceeds received by the Indiana finance authority, including
 4 interest earned on such proceeds, in connection with an extension
 5 or amendment executed after January 1, 2026, and before
 6 December 31, 2026, related to a public-private agreement to which
 7 the authority is a party under IC 8-15.5, and that was originally
 8 entered into before January 1, 2013, and contributed by the
 9 Indiana finance authority towards a project.

10 (g) The principal and interest subaccount and bond reserve
 11 subaccounts shall be held by the treasurer of the board or by an
 12 escrow agent, depository, or trustee provided in the resolutions,
 13 ordinances, or trust agreements establishing the subaccounts. One
 14 (1) principal and interest subaccount or bond reserve subaccount
 15 may be established for two (2) or more issues of bonds or notes.

16 (h) For purposes of this section and section 9 of this chapter,
 17 bonds issued under section 15 of this chapter shall be considered to
 18 be secured by money deposited in the capital improvement bond
 19 fund, if provided in the resolution, ordinance, or trust agreement
 20 providing for the issuance of the bonds.

21 Sec. 11. (a) Upon the defeasance of an issue of northwest Indiana
 22 stadium board bonds, the board may use funds in its capital
 23 improvement bond fund for those defeased bonds for the purposes
 24 set forth in subsection (b) if the board:

- 25 (1) has sold all or part of a capital improvement to the
- 26 northwest Indiana stadium authority and leased it back; or
- 27 (2) has leased all or part of a capital improvement to the
- 28 northwest Indiana stadium authority and leased it back.

29 (b) The board may use the funds in the capital improvement
 30 fund for the defeased bonds for the following:

- 31 (1) As payment of lease rental or as a reserve for lease rental.
- 32 (2) As a deposit with the northwest Indiana stadium authority
- 33 or a trustee for the authority's bond owners to be used for
- 34 payment of those bonds or as a reserve for those bonds.
- 35 (3) For any purpose for which the board is authorized to
- 36 expend or apply funds.
- 37 (4) For any combination of the purposes set forth in
- 38 subdivisions (1), (2), and (3).

39 Sec. 12. (a) A capital improvement may be financed in whole or
 40 in part by the issuance of bonds payable, to the extent stated in the
 41 resolution or trust agreement providing for the issuance of the
 42 bonds, solely from one (1) or more of the following sources:



- 1 (1) Net income received from the operation of the capital
2 improvement and not required to be deposited in the capital
3 improvement bond fund under section 10 of this chapter.
- 4 (2) Net income received from the operation of any other
5 capital improvement or improvements and not required to be
6 deposited in the capital improvement bond fund under section
7 10 of this chapter.
- 8 (3) Money in the capital improvement bond fund available for
9 that purpose.
- 10 (4) Money in the capital improvement fund available for that
11 purpose.
- 12 (5) Any other funds made available for that purpose.
- 13 The resolution or trust agreement may pledge all or part of those
14 amounts to the repayment of the bonds and may secure the bonds
15 by a lien on the amounts pledged.
- 16 (b) If the board desires to finance a capital improvement in
17 whole or in part as provided in this section, it shall adopt a
18 resolution authorizing the issuance of revenue bonds. The
19 resolution must state the date or dates on which the principal of the
20 bonds will mature (not exceeding forty (40) years from the date of
21 issuance), the maximum interest rate to be paid, and the other
22 terms upon which the bonds will be issued.
- 23 (c) The board may, under section 13 of this chapter, enter into
24 a trust agreement with a trust company as trustee for the
25 bondholders. An action to contest the validity of bonds to be issued
26 under this section may not be brought after the fifteenth day
27 following:
- 28 (1) the receipt of bids for the bonds, if the bonds are sold at
29 public sale; or
- 30 (2) the publication one (1) time in a newspaper of general
31 circulation published in the city of notice of the execution and
32 delivery of the contract of sale for the bonds;
- 33 whichever occurs first.
- 34 (d) Bonds issued under this section may be sold at public or
35 private sale for the price or prices that are provided in the
36 resolution authorizing the issuance of bonds. All bonds and interest
37 are exempt from taxation in Indiana as provided in IC 6-8-5.
- 38 (e) When issuing revenue bonds, the board may covenant with
39 the purchasers of the bonds that any funds in the capital
40 improvement fund may be used to pay the principal on, or interest
41 of, the bonds that cannot be paid from any other funds.
- 42 (f) The revenue bonds may be made redeemable before maturity



1 at the price or prices and under the terms that are determined by
2 the board in the authorizing resolution. The board shall determine
3 the form of bonds, including any interest coupons to be attached,
4 and shall fix the denomination or denominations of the bonds and
5 the place or places of payment of the principal and interest, which
6 may be at any bank or trust company within or outside Indiana.
7 All bonds must have all the qualities and incidents of negotiable
8 instruments under statute. Provision may be made for the
9 registration of any of the bonds as to principal alone or to both
10 principal and interest.

11 (g) The revenue bonds must recite on the face that the principal
12 of and interest on the bonds is payable solely from the amounts
13 pledged to their payment. The bonds shall be executed by the
14 manual or facsimile signature of the president of the board, and
15 attested by the manual or facsimile signature of the treasurer of
16 the board. However, one (1) of the signatures must be manual,
17 unless the bonds are authenticated by the manual signature of an
18 authorized officer or a trustee for the bondholders. Any coupons
19 attached must bear the facsimile signature of the president of the
20 board.

21 (h) This chapter constitutes full and complete authority for the
22 issuance of revenue bonds. No law, procedure, proceedings,
23 publications, notices, consents, approvals, orders, acts, or things by
24 the board or any other officer, department, agency, or
25 instrumentality of the state or any political subdivision is required
26 to issue any revenue bonds except as prescribed in this chapter.

27 (i) Revenue bonds issued under this section are legal investments
28 for private trust funds and the funds of banks, trust companies,
29 insurance companies, building and loan associations, credit unions,
30 banks of discount and deposit, savings banks, loan and trust and
31 safe deposit companies, rural loan and savings associations,
32 guaranty loan and savings associations, mortgage guaranty
33 companies, small loan companies, industrial loan and investment
34 companies, and other financial institutions organized under
35 statute.

36 Sec. 13. (a) Revenue bonds issued under this chapter may be
37 secured by a trust agreement by and between the board and a
38 corporate trustee, which may be any trust company or bank having
39 the powers of a trust company in Indiana. Any resolution adopted
40 by the board providing for the issuance of revenue bonds and any
41 trust agreement under which the revenue bonds are issued may
42 pledge or assign, subject only to valid prior pledges, all or a part of



1 the amounts authorized by this chapter, but the board may not
2 convey or mortgage any capital improvement or any part of a
3 capital improvement.

4 (b) In authorizing the issuance of revenue bonds, the board
5 may:

6 (1) limit the amount of revenue bonds that may be issued as a
7 first lien against the amounts pledged to the payment of those
8 revenue bonds; or

9 (2) authorize the issuance from time to time of additional
10 revenue bonds secured by the same lien.

11 Additional revenue bonds shall be issued on the terms and
12 conditions provided in the bond resolution or resolutions adopted
13 by the board and in the trust agreement or any agreement
14 supplemental to the trust agreement. Additional revenue bonds
15 may be secured equally and ratably without preference, priority,
16 or distinction with the original issue of revenue bonds or may be
17 made junior to the original issue of revenue bonds.

18 (c) Any pledge or assignment made by the board under this
19 section is valid and binding from the time that the pledge or
20 assignment is made, and the amounts pledged and received by the
21 board are immediately subject to the lien of the pledge or
22 assignment without physical delivery of those amounts or further
23 act. The lien of the pledge or assignment is valid and binding
24 against all parties having claims of any kind in tort, contract, or
25 otherwise against the board irrespective of whether these parties
26 have notice of the lien. Neither the resolution nor any trust
27 agreement by which a pledge is created or an assignment need be
28 filed or recorded in order to perfect the resulting lien against third
29 parties. However, a copy of the pledge or assignment shall be filed
30 in the records of the board.

31 (d) Any trust agreement or resolution providing for the issuance
32 of revenue bonds may contain provisions for protecting and
33 enforcing the rights and remedies of the bondholders that are
34 reasonable and proper and not in violation of law. The provisions
35 may include covenants stating the duties of the board in relation to:

36 (1) the acquisition of property;

37 (2) the construction, improvement, maintenance, repair,
38 operation, and insurance of the capital improvement or
39 capital improvements in connection with which the bonds
40 have been authorized;

41 (3) the rates of fees, rentals, or other charges to be collected
42 for the use of the capital improvement or capital



1 improvements;

2 (4) the custody, safeguarding, investment, and application of
3 all money received or to be received by the board or trustee;

4 (5) the establishment of funds, reserves, and accounts; and

5 (6) the employment of consulting engineers in connection with
6 the construction or operation of the capital improvement or
7 capital improvements.

8 (e) It is lawful for any bank or trust company incorporated
9 under statute, and any national banking association that may act
10 as depository of the proceeds of bonds or other funds of the board,
11 to furnish indemnifying bonds or to pledge securities that are
12 required by the board.

13 (f) Any trust agreement entered into under this section may
14 state the rights and remedies of the bondholders and of the trustee,
15 and may restrict the individual right of action by bondholders as
16 is customary in trust agreements or trust indentures securing
17 bonds or debentures of private corporations. In addition, the trust
18 agreement may contain other provisions that the board considers
19 reasonable and proper for the security of the bondholders.

20 (g) All expenses incurred in carrying out a trust agreement
21 entered into under this section may be treated as a part of the
22 necessary operating expenses of the board.

23 Sec. 14. (a) The Indiana general assembly covenants with the
24 purchasers of any bonds or notes issued under this chapter that:

25 (1) the excise taxes pledged to the payment of those bonds and
26 notes will not be repealed, amended, or altered in any manner
27 that would reduce or adversely affect the levy and collection
28 of those taxes; and

29 (2) it will not reduce the rates or amounts of those taxes; as
30 long as the principal of, or interest on, any bonds or notes is
31 unpaid.

32 (b) The board may make a similar pledge or covenant in any
33 agreement with the purchasers of any bonds or notes issued under
34 this chapter.

35 (c) For purposes of this section, the principal of or interest on
36 bonds or notes is considered paid if provision has been made for
37 their payment in such a manner that the bonds or notes are not
38 considered to be outstanding under the resolution, ordinance, or
39 trust agreement under which the bonds or notes are issued.

40 Sec. 15. (a) A capital improvement may be financed in whole or
41 in part by the issuance of general obligation bonds of the city.

42 (b) If the board desires to finance a capital improvement in



1 whole or in part as provided in this section, it shall have prepared
 2 a resolution to be adopted by the legislative body of the city
 3 authorizing the issuance of general obligation bonds. The
 4 resolution must state the date or dates on which the principal of the
 5 bonds is payable, the maximum interest rate to be paid, and the
 6 other terms upon which the bonds shall be issued. The board shall
 7 submit the proposed resolution to the legislative body of the city
 8 for approval under IC 36-4-6-19, together with a certificate to the
 9 effect that the issuance of bonds in accordance with the resolution
 10 will be in compliance with this section. The certificate must also
 11 state the estimated annual net income of the capital improvement
 12 to be financed by the bonds, the estimated annual tax revenues, and
 13 the maximum amount payable in any year as principal and interest
 14 on the bonds issued under this chapter, including the bonds
 15 proposed to be issued, at the maximum interest rate set forth in the
 16 resolution. The bonds issued may mature over a period not
 17 exceeding forty (40) years from the date of issue.

18 (c) If the legislative body of the city approves the issuance of
 19 bonds under IC 36-4-6-19, the board shall submit the resolution to
 20 the executive of the city, who shall review the resolution. If the
 21 executive approves the resolution, the board shall take all action
 22 necessary to issue the bonds in accordance with the resolution. An
 23 action to contest the validity of bonds issued under this section and
 24 sold at a public sale may not be brought after the fifteenth day
 25 following the receipt of bids for the bonds.

26 (d) The provisions of all general statutes relating to:

27 (1) the filing of a petition requesting the issuance of bonds and
 28 giving notice;

29 (2) the right of:

30 (A) taxpayers and voters to remonstrate against the
 31 issuance of bonds in the case of a proposed bond issue
 32 described by IC 6-1.1-20-3.1(a); or

33 (B) voters to vote on the issuance of bonds in the case of a
 34 proposed bond issue described by IC 6-1.1-20-3.5(a);

35 (3) the giving of notice of the determination to issue bonds;

36 (4) the giving of notice of a hearing on the appropriation of
 37 the proceeds of bonds;

38 (5) the right of taxpayers to appear and be heard on the
 39 proposed appropriation;

40 (6) the approval of the appropriation by the department of
 41 local government finance; and

42 (7) the sale of bonds at a public sale for not less than par value



1 or at a negotiated sale;
2 are applicable to the issuance of bonds under this section.

3 **Sec. 16. All money received from any bonds issued under this**
4 **chapter shall be applied solely to the payment of the construction**
5 **cost of the capital improvement or capital improvements or the**
6 **cost of refunding or refinancing outstanding bonds or notes, for**
7 **which the bonds are issued. The cost may include:**

8 (1) **planning and development of the capital improvement and**
9 **all buildings, facilities, structures, and improvements related**
10 **to it;**

11 (2) **acquisition of a site and clearing and preparing the site for**
12 **construction;**

13 (3) **equipment, facilities, structures, and improvements that**
14 **are necessary or desirable to make the capital improvement**
15 **suitable for use and operation;**

16 (4) **architectural, engineering, consultant, and attorney's fees;**

17 (5) **incidental expenses in connection with the issuance and**
18 **sale of bonds;**

19 (6) **reserves for principal and interest and for operations,**
20 **extensions, replacements, renovations, and improvements;**

21 (7) **interest during construction;**

22 (8) **financial advisory fees;**

23 (9) **insurance during construction;**

24 (10) **municipal bond insurance; and**

25 (11) **in the case of refunding or refinancing, payment of the**
26 **principal of, redemption premiums, if any, for, and interest on**
27 **the bonds or notes being refunded or refinanced.**

28 **Sec. 17. Unless their rights are restricted by the appropriate**
29 **bond resolution, ordinance, or trust agreement, any holder of notes**
30 **or bonds issued under this chapter or a trustee under a trust**
31 **agreement entered into under this chapter may, by any suitable**
32 **form of legal proceeding, protect and enforce any rights provided**
33 **under statute or granted by the bond resolution, ordinance, or**
34 **trust agreement.**

35 **Sec. 18. All:**

36 (1) **property owned by the board;**

37 (2) **property leased to or by the board; and**

38 (3) **income and revenues received by the board;**

39 **are exempt from special assessments and taxation in Indiana for all**
40 **purposes.**

41 **Sec. 19. The board and the state, any department, agency, or**
42 **commission of the state, or any department, agency, or commission**



1 of municipal or county government, may enter into agreements,
 2 contracts, or leases with each other on the terms that are agreed
 3 upon, providing for joint and cooperative planning, financing,
 4 construction, operation, or maintenance of a capital improvement
 5 or of the buildings, facilities, structures, or improvements that are
 6 necessary or desirable in connection with the use and operation of
 7 a capital improvement.

8 **Sec. 20. (a)** In anticipation of funds to be received from any
 9 source, the board may borrow money and issue notes for a term
 10 not exceeding ten (10) years and at a rate or rates of interest
 11 determined by the board. The notes shall be issued in the name of
 12 the "northwest Indiana stadium board" and may be secured
 13 (either on a parity with or junior and subordinate to any
 14 outstanding bonds or notes) by:

- 15 (1) the pledge of income and revenues of any capital
- 16 improvement;
- 17 (2) the proceeds of excise taxes; or
- 18 (3) any other funds anticipated to be received.

19 The notes are payable solely from the income, excise taxes,
 20 revenues, and anticipated funds.

21 (b) The financing may be negotiated directly by the board with
 22 any bank, insurance company, savings association, or other
 23 financial institution licensed to do business in Indiana upon the
 24 terms and conditions that are agreed upon, except as specifically
 25 provided in this section, and may be consummated without public
 26 offering. The notes plus interest are exempt from taxation in
 27 Indiana as provided for bonds in IC 6-8-5.

28 **Sec. 21.** A board established under this chapter may defend any
 29 current or former member of the board or its officers, employees,
 30 or agents in a claim or suit, at law or in equity, that arises from the
 31 exercise of powers or the performance of duties or services for the
 32 board or that arises from official acts as a member of the board.
 33 The board may indemnify a person for any liability, cost, or
 34 damages related to a claim or suit, including the payment of legal
 35 fees. Before taking action authorized by this section, the board
 36 must, by resolution, determine that the action or conduct in
 37 question was taken, done, or omitted in good faith.

38 **SECTION 30.** An emergency is declared for this act.



COMMITTEE REPORT

Mr. President: The Senate Committee on Rules and Legislative Procedure, to which was referred Senate Bill No. 27, 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:

Delete everything after the enacting clause and insert the following:

(SEE TEXT OF BILL)

and when so amended that said bill be reassigned to the Senate Committee on Appropriations.

(Reference is to SB 27 as introduced.)

BRAY, Chairperson

COMMITTEE REPORT

Mr. President: The Senate Committee on Appropriations, to which was referred Senate Bill No. 27, 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:

Page 4, delete lines 22 through 32.

Page 4, line 33, delete "(c)" and insert "(b)".

and when so amended that said bill do pass.

(Reference is to SB 27 as printed January 16, 2026.)

GARTEN, Chairperson

Committee Vote: Yeas 12, Nays 0.

COMMITTEE REPORT

Mr. Speaker: Your Committee on Ways and Means, to which was referred Senate Bill 27, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Delete the title and insert the following:

ES 27—LS 6062/DI 13



A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration and to make an appropriation.

Replace the effective date in SECTION 1 with "[EFFECTIVE UPON PASSAGE]".

Page 1, between lines 4 and 5, begin a new paragraph and insert:

"Sec. 0.3. The general assembly finds the following:

(1) Northwest Indiana as a region and the city face unique and distinct challenges and opportunities related to the economic development issues associated with the construction and maintenance of a world-class stadium facility in the city.

(2) A unique approach is required to ensure that northwest Indiana has sufficient revenue sources to allow it to meet these challenges and opportunities.

(3) The powers and responsibilities provided to northwest Indiana and to the northwest Indiana stadium authority created by this chapter are appropriate and necessary to carry out the public purposes of encouraging and fostering economic development in northwest Indiana and constructing a world-class stadium facility in the city.

(4) The relocation of a National Football League franchised professional football team in northwest Indiana poses unique challenges due to the need for development of a world-class football stadium and related infrastructure that would not be needed apart from the needs related to the relocation of a National Football League franchised professional football team in the city.

(5) The relocation of a National Football League franchised professional football team in the city is critical to successful economic development in the city and northwest Indiana and is a public purpose.

(6) Encouragement of economic development in northwest Indiana will:

(A) provide significant economic activity, a substantial portion of which results from persons residing outside Indiana, which may attract new businesses and encourage existing businesses to remain or expand in the city and northwest Indiana;

(B) promote the city and northwest Indiana to residents outside Indiana, which may attract residents outside Indiana and new businesses to relocate to the city and northwest Indiana area;

(C) protect and increase state and local tax revenues; and



(D) encourage overall economic growth in northwest Indiana and in Indiana.

(7) Northwest Indiana faces unique challenges in the development of infrastructure and other facilities necessary to promote economic development:

(A) as a result of its need to rely on sources of revenue other than property taxes;

(B) due to the large number of tax exempt properties located in northwest Indiana; and

(C) because northwest Indiana is the site of numerous state and regional nonprofit corporations.

(8) Economic development benefits the health and welfare of the people of Indiana, is a public use and purpose for which public money may be spent, and is of public utility and benefit."

Page 1, line 16, after "of" insert "**the city and**".

Page 2, between lines 5 and 6, begin a new paragraph and insert:

"Sec. 4.2. As used in this chapter, "city" means the city of Hammond, Indiana.

Sec. 4.5. As used in this chapter, "stadium board" refers to the northwest Indiana stadium board created by 36-10-9.5."

Page 2, line 8, delete "an" and insert "**An**".

Page 2, line 10, delete "; and" and insert ".".

Page 2, line 11, delete "the" and insert "**The**".

Page 2, line 12, delete "Northwest" and insert "**northwest**".

Page 2, line 15, delete "as set forth in this chapter." and insert "**for lease to or for the benefit of the stadium board.**".

Page 2, line 18, delete "three (3)".

Page 2, delete lines 20 through 37, begin a new line block indented and insert:

"(1) The director of the state budget agency, or the director's designee, who shall serve as chair of the board.

(2) One (1) member appointed by the executive of the city, who shall serve as the vice chair of the board.

(3) The public finance director or the director's designee.

(b) If Lake County adopts an ordinance imposing a food and beverage tax pursuant to IC 6-9-36-3 and adopts an ordinance increasing the Lake County innkeeper's tax pursuant to IC 6-9-2-1.5, the following two (2) members shall be added to the board:

(1) One (1) member appointed by the county executive of Lake County.



(2) One (1) member selected by the public finance director who shall be from Lake County.

(c) If Porter County adopts an ordinance imposing a food and beverage tax pursuant to IC 6-9-36-3, the following two (2) members shall be added to the board:

(1) One (1) member appointed by the county executive of Porter County.

(2) One (1) member selected by the public finance director who shall be from Porter County.

(d) A member appointed under subsection (a)(2) serves an initial term that expires December 31, 2027, and each fourth year thereafter. The member may be reappointed by the executive of the city to subsequent terms. The executive of the city shall fill a vacancy in the membership under subsection (a)(2) by appointing a new member for the remainder of the vacated term.

(e) Members appointed under subsection (a)(3), subsection (b)(2), and subsection (c)(2) serve an initial term that expires December 31, 2028, and each fourth year thereafter. The members may be reappointed to subsequent terms. The public finance director shall fill a vacancy to the membership under subsection (a)(3), subsection (b)(2), and subsection (c)(2) by appointing a new member for the vacated term.

(f) A member appointed under subsection (b)(1) serves an initial term that expires December 31, 2028, and each fourth year thereafter. The member may be reappointed by the county executive of Lake County to subsequent terms. The county executive of Lake County shall fill a vacancy in the membership under subsection (b)(1) by appointing a new member for the remainder of the vacated term.

(g) A member appointed under subsection (c)(1) serves an initial term that expires December 31, 2028, and each fourth year thereafter. The member may be reappointed by the county executive of Porter County to subsequent terms. The county executive of Porter County shall fill a vacancy in the membership under subsection (c)(1) by appointing a new member for the remainder of the vacated term.

(h) A member appointed under subsection (a)(2), subsection (a)(3), subsection (b)(1), subsection (b)(2), subsection (c)(1), and subsection (c)(2):

(1) continues to serve after the expiration of the appointment until a successor is appointed and qualified; and

(2) may be removed with or without cause by the appointing



authority.

(i) Each member appointed under subsection (a)(2), subsection (a)(3), subsection (b)(1), subsection (b)(2), subsection (c)(1), and subsection (c)(2), before entering upon the duties of office, must take and subscribe an oath of office under IC 5-4-1, which shall be endorsed upon the certificate of appointment and filed with the records of the board."

Page 3, delete lines 3 through 4, begin a new paragraph and insert:

"(d) The following apply:

(1) Two (2) members constitute a quorum, if no members are appointed to the board under section 7(b) and 7(c) of this chapter.

(2) Three (3) members constitute a quorum, if members are appointed to the board under one (1) but not both section 7(b) and 7(c) of this chapter.

(3) Four (4) members constitute a quorum, if members are appointed to the board under both section 7(b) and 7(c) of this chapter.

The concurrence of a majority of the members is necessary to authorize any action."

Page 3, line 13, after "9.5" insert ".".

Page 3, line 19, delete "." and insert **"to or for the benefit of the stadium board."**

Page 3, line 22, delete "a lessee." and insert **"the stadium board."**

Page 3, line 24, after "improvements" insert **"from the stadium board"**.

Page 3, line 25, delete "back," and insert **"back to the stadium board,"**.

Page 3, line 28, after "improvements" insert **"from the stadium board"**.

Page 3, line 30, after "enable" insert **"the stadium board to make"**.

Page 3, line 32, delete "are considered" and insert **"the stadium board considers"**.

Page 3, line 37, delete "a lessee;" and insert **"the stadium board;"**.

Page 4, line 37, delete "this chapter" and insert **"IC 36-10-9.5"**.

Page 4, line 39, delete "An entity" and insert **"The stadium board"**.

Page 4, line 42, delete "entity," and insert **"stadium board,"**.

Page 5, line 1, delete "this chapter" and insert **"IC 36-10-9.5"**.

Page 5, line 7, after "into" insert **"by the stadium board"**.

Page 5, line 8, delete "board" and insert **"stadium board"**.

Page 5, line 11, delete "chapter:" and insert **"chapter, to the stadium board:"**.



Page 5, line 19, delete "lessee" and insert "**stadium board**".

Page 5, delete lines 29 through 39, begin a new line block indented and insert:

"(5) must contain an option for the stadium board to purchase the capital improvement upon the terms stated in the lease during the term of the lease for a price equal to the amount required to pay all indebtedness incurred on account of the capital improvement, including indebtedness incurred for the refunding of that indebtedness;".

Page 5, line 42, delete "lessee" and insert "**stadium board**".

Page 6, line 7, delete "lessee" and insert "**stadium board**".

Page 6, line 8, after "performance of" insert "**the stadium board's**".

Page 6, line 10, after "(8)" insert "**subject to IC 36-10-9.5-11,**".

Page 6, line 10, delete "lessee" and insert "**stadium board**".

Page 6, delete lines 12 through 14, begin a new line double block indented and insert:

"(A) proceeds of the Hammond admissions tax imposed under IC 6-9-78, which the stadium board or its designee receives pursuant to that chapter;

(B) that part of the proceeds of the Lake County and Porter County food and beverage tax imposed under IC 6-9-36, which the stadium board or its designee receives pursuant to that chapter;

(C) that part of the proceeds of the Hammond food and beverage tax imposed under IC 6-9-58, which the stadium board or its designee receives pursuant to that chapter;

(D) that part of the proceeds of the Lake County innkeeper's tax imposed under IC 6-9-2, which the stadium board or its designee receives pursuant to that chapter;

(E) revenue captured under IC 36-7-31.6;

(F) revenue captured under IC 36-7-32.6;

(G) any other funds available to the stadium board; or

(H) any combination of the sources described in clauses (A) through (G);".

Page 6, line 15, delete "lessee" and insert "**stadium board**".

Page 6, line 22, delete "lessee" and insert "**stadium board**".

Page 6, line 26, delete "lessee" and insert "**stadium board**".

Page 6, line 31, delete "lessee" and insert "**stadium board**".

Page 6, line 32, delete "lessee" and insert "**stadium board**".

Page 6, line 34, delete "lessee" and insert "**stadium board**".

Page 6, line 35, delete "lessee" and insert "**stadium board**".

Page 6, line 40, delete "a lessee." and insert "**the stadium board.**".



- Page 6, line 42, delete "lessee" and insert "**stadium board**".
- Page 7, line 9, after "authority" insert "**and the stadium board**".
- Page 7, line 13, delete "An entity" and insert "**The stadium board**".
- Page 7, line 17, delete "an".
- Page 7, line 18, delete "entity" and insert "**the stadium board**".
- Page 7, line 19, delete "entity." and insert "**stadium board.**".
- Page 7, line 20, delete "entity" and insert "**stadium board**".
- Page 7, line 27, delete "this chapter" and insert "**IC 36-10-9.5**".
- Page 8, line 23, delete "authority has" and insert "**stadium board and the authority have**".
- Page 8, line 23, delete "with".
- Page 8, line 24, delete "a contracting party".
- Page 8, line 27, delete "contracting party" and insert "**stadium board**".
- Page 8, line 34, delete "contracting party" and insert "**stadium board**".
- Page 8, line 38, delete "contracting party" and insert "**stadium board**".
- Page 9, line 3, delete "contracting party" and insert "**stadium board**".
- Page 9, line 4, delete "contracting party" and insert "**stadium board**".
- Page 9, line 6, delete "contracting party" and insert "**authority, the city, the stadium board,**".
- Page 9, line 11, after "The" insert "**stadium board and the**".
- Page 9, line 12, delete "has" and insert "**have**".
- Page 9, delete lines 15 through 42.
- Page 10, delete lines 1 through 9.
- Page 11, line 42, delete "lessee" and insert "**stadium board**".
- Page 12, delete lines 18 through 20, begin a new line block indented and insert:
"(2) the publication one (1) time in a newspaper of general circulation published in either Lake County or Porter County of notice of the execution and delivery of the contract for the sale of bonds;
whichever occurs first.
- Sec. 24.1. The authority shall not issue bonds to finance any capital improvement in the city unless the fiscal body of the city imposes the tax authorized by IC 6-9-78-2 by the maximum amount authorized by IC 6-9-78-3(a).**".
- Page 12, line 22, delete "lessee" and insert "**stadium board**".
- Page 13, line 19, delete "lessee" and insert "**stadium board**".



Page 13, line 42, delete "lessee." and insert "**stadium board.**".

Page 14, line 2, delete "lessee" and insert "**stadium board**".

Page 14, line 15, delete "lessee" and insert "**stadium board**".

Page 14, line 17, delete "lessee" and insert "**stadium board**".

Page 14, line 19, delete "lessee" and insert "**stadium board**".

Page 14, line 21, after "under" insert "**IC 6-9-2,**".

Page 14, line 22, after "IC 6-9-36," insert "**or**".

Page 14, line 22, delete "or IC 6-9-79,".

Page 14, line 23, delete "lessee," and insert "**stadium board,**".

Page 14, line 25, delete "lessee" and insert "**stadium board**".

Page 14, line 26, delete "lessee" and insert "**stadium board**".

Page 14, line 27, delete "lessee." and insert "**stadium board.**".

Page 14, after line 29, begin a new paragraph and insert:

"SECTION 2. IC 5-1.2-2-62, AS ADDED BY P.L.189-2018, SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 62. "Referenced statutes" means all statutes that grant a power to or impose a duty on the authority, including but not limited to this article, IC 5-1-17, **IC 5-1-17.1**, IC 5-1-17.5, IC 5-1.3, IC 8-9.5, IC 8-14.5, IC 8-15, IC 8-15.5, and IC 8-16.

SECTION 3. IC 5-1.2-4-4, AS AMENDED BY P.L.135-2022, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 4. (a) In addition to the powers listed in section 1 of this chapter, the authority may:

(1) enter into leases and issue bonds under terms and conditions determined by the authority and use the proceeds of the bonds to:

(A) acquire obligations issued by any entity authorized to acquire, finance, construct, or lease capital improvements under IC 5-1-17, **IC 5-1-17.1, or IC 36-10-9.5;**

(B) acquire any obligations issued by the northwest Indiana regional development authority established by IC 36-7.5-2-1;
or

(C) carry out the purposes of IC 5-1-17.5 within a motorsports investment district;

(2) at the request of the Indiana economic development corporation established by IC 5-28-3-1, and subject to subsections (b), (c), and (d), enter into leases and issue bonds under terms and conditions determined by the authority payable solely from:

(A) revenues that are deposited in a local innovation development district fund established under IC 36-7-32.5-19;

(B) revenues generated from a project under IC 36-7-32.5-19;
and

(C) appropriations from the general assembly; and



(3) perform any other functions determined by the authority to be necessary or appropriate to carry out the purposes of this section.

(b) The proceeds of bonds issued under subsection (a)(2) may be used to pay the costs of projects:

(1) described in IC 36-7-32.5-19; and

(2) located within or directly serving the innovation development district in which the revenue was generated.

(c) Before the authority enters into leases or issues bonds under subsection (a)(2), the proposed lease or issuance of bonds must be reviewed by the budget committee.

(d) The authority may not issue more than one billion dollars (\$1,000,000,000) of bonds under subsection (a)(2).

SECTION 4. IC 5-1.2-4.5-1, AS ADDED BY P.L.108-2019, SECTION 82, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1. (a) This section applies to a public-private agreement to which the authority is a party under IC 8-15.5 and that was originally entered into before January 1, 2013.

(b) If an extension or an amendment to a public-private agreement, which is proposed to be entered into after May 1, 2019, would require the approval of the authority at a meeting of the authority before taking effect, the authority shall submit the proposed extension or amendment to the public-private agreement to the budget committee established by IC 4-12-1-3 for its review. The budget committee may request that the authority or the department of transportation, or both, appear at a public meeting of the budget committee concerning the proposed extension or amendment to the public-private agreement. The authority may not enter into any extension or amendment to the public-private agreement until after the budget committee has reviewed the proposed extension or amendment.

(c) If the authority or the state receives a lump sum payment or a series of payments totaling more than one million dollars (\$1,000,000) as a result of entering into any extension or amendment to the public-private agreement in accordance with subsection (b), any amount of that payment that is not obligated to cover any obligation incurred or amounts owed by the authority or the state before the date of the extension or amendment shall be deposited in a special payment reserve fund to be administered by the authority.

(d) The money in the special payment reserve fund at the end of any state fiscal year does not revert to any other fund.

(e) The authority shall invest or cause to be invested all the money in the special payment reserve fund in one (1) or more fiduciary accounts with a trustee that is a financial institution in accordance with



the authority's investment policy.

(f) All proceeds, including interest earned on such proceeds, received in connection with an extension or amendment executed after January 1, 2026, and before December 31, 2026, related to a public-private agreement to which the authority is a party under IC 8-15.5 and that was originally entered into before January 1, 2013, shall be deposited into the special payment reserve fund and may be used by the authority through December 31, 2029, to pay or reimburse costs associated with transportation projects and infrastructure projects, or both, in the following counties:

- (1) Elkhart County.**
- (2) LaGrange County.**
- (3) Lake County.**
- (4) LaPorte County.**
- (5) Porter County.**
- (6) Steuben County.**
- (7) St. Joseph County.**

Unless the use of the fund is otherwise specified by law, any remaining proceeds, including interest earned on such proceeds, held in the special payment reserve fund after December 31, 2029, that were received in connection with an extension or amendment executed after January 1, 2026, and before December 31, 2026, related to a public-private agreement to which the authority is a party under IC 8-15.5 and that was originally entered into before January 1, 2013, shall be allocated and distributed to the fund into which the payment would have otherwise been deposited under IC 8-15.5.

(f) (g) Except as provided in subsection (f), the special payment reserve fund may not be used for any purpose before May 1 of the year following the year in which the payment was received. Thereafter, unless the use of the fund is otherwise specified by law, the money in the fund shall be allocated and distributed to the fund into which the payment would have otherwise been deposited under IC 8-15.5.

SECTION 5. IC 5-33-6.5-9, AS ADDED BY P.L.58-2022, SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2027]: Sec. 9. (a) The Indiana Sports Corporation shall manage the money received from the fund under section 8 of this chapter in accordance with the general laws of the state relating to the handling of public funds.

(b) The handling and expenditure of funds coming into the possession of the Indiana Sports Corporation is subject to audit and supervision by the state board of accounts.



(c) The Indiana Sports Corporation shall ensure that not less than ~~thirty~~ **twenty percent (20%)** of the money received by the Indiana Sports Corporation each biennium is used for events that are conducted outside of Marion County **and Lake County**. The Indiana Sports Corporation may award grants to other eligible entities as set forth in section 10 of this chapter. **The requirement under this subsection may not be met through subsection (d).**

(d) The Indiana Sports Corporation shall ensure that twenty percent (20%) of the money received by the Indiana Sports Corporation each biennium is used for events supported by the northwest Indiana stadium authority under IC 5-1-17.1.

~~(d)~~ **(e)** Indiana Sports Corporation shall annually report to the budget committee on the use of the money received from the fund.

SECTION 6. IC 6-1.1-10-38, AS AMENDED BY P.L.118-2013, SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 38. This chapter does not contain all of the property tax exemption provisions. The property taxation exemption provisions include, but are not limited to, the following sections:

IC 4-20.5-14-3	IC 21-35-2-19
IC 4-20.5-19	IC 21-35-3-20
IC 5-1-4-26	IC 20-47-2-21
IC 6-1.1-10-5	IC 20-47-3-15
IC 8-10-1-27	IC 23-7-7-3
IC 8-23-7-31	IC 36-1-10-18
IC 8-15-2-12	IC 36-7-14-37
IC 8-21-9-31	IC 36-7-15.1-25
IC 10-18-2-22	IC 36-7-18-25
IC 10-18-1-36	IC 36-9-4-52
IC 10-18-3-12	IC 36-9-11-10
IC 10-18-4-21	IC 36-9-11.1-11
IC 10-18-7-9	IC 36-9-13-36
IC 14-33-20-27	IC 36-9-13-37
IC 15-13-4-4	IC 36-9-30-31
IC 16-22-6-34	IC 36-10-8-18
IC 21-34-8-3	IC 36-10-9-18

IC 36-10-9.5-18

SECTION 7. IC 6-9-2-0.4 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 0.4. As used in this chapter, "authority" refers to the northwest Indiana stadium authority created by IC 5-1-17.1.**

SECTION 8. IC 6-9-2-0.5 IS ADDED TO THE INDIANA CODE



AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 0.5. As used in this chapter, "board" means the northwest Indiana stadium board created by IC 36-10-9.5.**

SECTION 9. IC 6-9-2-0.6 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 0.6. As used in this chapter, "project costs" means the cost of:**

- (1) acquisition, improvement, preparation, demolition, disposal, construction, reconstruction, remediation, rehabilitation, restoration, preservation, maintenance, repair, furnishing, and equipping of public facilities, including but not limited to any stadiums, parking facilities or training facilities, utilities and transportation infrastructure;**
- (2) acquisition of land located in a county described in section 1 of this chapter; and**
- (3) the reimbursement to the state of Indiana or the Indiana finance authority established by IC 5-1.2-3 for expenditures described in subdivisions (1) and (2).**

SECTION 10. IC 6-9-2-1.5, AS ADDED BY P.L.195-2023, SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 1.5. (a) After June 30, 2023, Not later than June 30, 2027**, the county fiscal body may adopt an ordinance to increase the tax rate imposed under section 1 of this chapter by not more than an additional five percent (5%). ~~If the county imposes the additional tax rate authorized by this section, the additional tax rate terminates on July 1, 2050.~~

- (b) If the county fiscal body adopts an ordinance under this section:**
 - (1) it shall immediately send a certified copy of the ordinance to the department of state revenue; and**
 - (2) the increase applies to transactions after the last day of the month in which the ordinance is adopted, if the county fiscal body adopts the ordinance on or before the fifteenth day of a month. If the county fiscal body adopts the ordinance after the fifteenth day of a month, the tax applies to transactions after the last day of the month following the month in which the ordinance is adopted.**

The increase in the tax imposed under this section continues in effect unless the increase is rescinded.

(c) As long as there are any current or future obligations owed by the board to the authority or any state agency under a lease or other agreement entered into between the board and the authority or any state agency pursuant to IC 5-1-17.1 and until the budget committee has reviewed a report submitted by the public finance



director (as defined in IC 5-1.2-2-60) certifying that all project costs have been paid, the amounts received from an increase adopted under this section shall be paid monthly to the county treasurer. All of the amounts received by the county treasurer from the increase adopted under this section shall be paid monthly by the county treasurer to the treasurer of the board or its designee upon warrants issued by the state comptroller.

(d) If there are not obligations of the board described in subsection (c) then outstanding and there are no bonds, leases, or other obligations then outstanding for which a pledge has been made and the budget committee has reviewed a report submitted by the public finance director (as defined in IC 5-1.2-2-60) certifying that all project costs have been paid, the fiscal body may adopt an ordinance that repeals the ordinance adopted under subsection (a).

(e) An ordinance adopted under subsection (d) takes effect January 1 immediately following the date of its adoption. If the fiscal body adopts such an ordinance, the clerk shall immediately send a certified copy of the ordinance to the commissioner of the department of state revenue.

(f) A tax imposed under this chapter terminates January 1 of the year immediately following the year in which the last payment obligation of the board is made with respect to any bond, lease, or other obligation described in subsection (c).

(c) The amounts received from an increase adopted under this section shall be deposited in the Lake County convention and event center reserve fund established by IC 36-7.5-7-10 to be used for the purposes of the Lake County convention and event center reserve fund.

(d) This section expires July 1, 2050.

SECTION 11. IC 6-9-36-1, AS AMENDED BY P.L.104-2022, SECTION 53, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 1. This chapter applies to the following counties:

(1) Lake County.

(2) Porter County.

(1) A county having a population of more than four hundred thousand (400,000) and less than seven hundred thousand (700,000):

(2) A county having a population of more than one hundred seventy thousand (170,000) and less than one hundred seventy-four thousand (174,000):

SECTION 12. IC 6-9-36-2.1 IS ADDED TO THE INDIANA CODE



AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 2.1. As used in this chapter, "authority" refers to the northwest Indiana stadium authority created by IC 5-1-17.1.**

SECTION 13. IC 6-9-36-2.2 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 2.2. As used in this chapter, "board" means the northwest Indiana stadium board created under IC 36-10-9.5.**

SECTION 14. IC 6-9-36-2.3 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 2.3. As used in this chapter, "project costs" means the cost of:**

- (1) acquisition, improvement, preparation, demolition, disposal, construction, reconstruction, remediation, rehabilitation, restoration, preservation, maintenance, repair, furnishing, and equipping of public facilities, including but not limited to any stadiums, parking facilities or training facilities, utilities, and transportation infrastructure;**
- (2) acquisition of land located in a county described in section 1 of this chapter; and**
- (3) the reimbursement to the state of Indiana or the Indiana finance authority created by IC 5-1.2-3 for expenditures described in subdivisions (1) and (2).**

SECTION 15. IC 6-9-36-3, AS ADDED BY P.L.214-2005, SECTION 45, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 3. (a) The fiscal body of a county described in section 1 of this chapter may adopt an ordinance **not later than June 30, 2027**, to impose an excise tax, known as the food and beverage tax, on those transactions described in sections 4 and 5 of this chapter that occur anywhere within the county.**

(b) The following apply if the fiscal body of the county imposes a tax under this chapter:

- (1) The rate of the tax equals one percent (1%) of the gross retail income on the transaction. For purposes of this chapter, the gross retail income received by the retail merchant from such a transaction does not include the amount of tax imposed on the transaction under IC 6-2.5, IC 6-9-27, or this chapter.**
- (2) The fiscal body shall immediately send a certified copy of the ordinance to the commissioner of the department of state revenue.**
- (3) The tax applies to transactions that occur after the last day of the month that follows the month in which the ordinance was adopted.**



(4) The fiscal body may adopt an ordinance to rescind the tax. The rescission of the tax takes effect after the last day of the month that follows the month in which the ordinance to rescind the tax is adopted. However, the fiscal body may not rescind the tax if there are bonds outstanding or leases or other obligations for which the tax has been pledged under IC 36-7.5.

SECTION 16. IC 6-9-36-8, AS AMENDED BY P.L.189-2018, SECTION 63, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 8. (a) The entire amount received from the taxes imposed by a county under this chapter shall be paid monthly by the treasurer of state to the treasurer of the northwest Indiana regional development authority established by IC 36-7.5-2-1.

(b) The taxes paid to the treasurer of the development authority under this section shall be deposited in the development authority revenue fund established under IC 36-7.5-4-1.

(a) As long as there are any current or future obligations owed by the board to the authority or any state agency under a lease or other agreement entered into between the board and the authority or any state agency pursuant to IC 5-1-17.1 and until the budget committee has reviewed a report submitted by the public finance director (as defined in IC 5-1.2-2-60) certifying that all project costs have been paid, all of the amounts received from the taxes imposed under this chapter by counties shall be paid monthly to the department of state revenue. All of the amounts received by the state from the taxes imposed by the counties under section 1(1) and 1(2) of this chapter shall be paid monthly by the department of state revenue to the treasurer of the board or its designee upon warrants issued by the state comptroller.

SECTION 17. IC 6-9-36-9 IS REPEALED [EFFECTIVE UPON PASSAGE]. Sec. 9: (a) A tax authorized under this chapter expires on the later of:

- (1) January 1, 2045; or
- (2) the date on which all bonds or lease agreements outstanding on May 7, 2023, for which a pledge of tax revenue is made under this chapter are completely paid.

(b) Not later than December 31, 2023, each fiscal officer of a county that imposes a food and beverage tax under this chapter shall provide to the state board of accounts:

- (1) a list of each bond or lease agreement outstanding on May 7, 2023, for which a pledge of tax revenue is made under this chapter; and
- (2) the date on which each bond or lease agreement identified in



subdivision (1) will be completely paid:

The information received under this subsection shall be published on the department of local government finance's interactive and searchable website containing local government information (the Indiana gateway for governmental units):

SECTION 18. IC 6-9-36-11 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 11. (a) If there are no obligations of the board described in section 8(a) of this chapter then outstanding and there are no bonds, leases, or other obligations then outstanding for which a pledge has been made under section 10 of this chapter and the budget committee has reviewed a report submitted by the public finance director (as defined in IC 5-1.2-2-60) certifying that all project costs have been paid, the fiscal body may adopt an ordinance that repeals the ordinance adopted under section 3 of this chapter.**

(b) An ordinance adopted under subsection (a) takes effect January 1 immediately following the date of its adoption. If the fiscal body adopts such an ordinance, the clerk shall immediately send a certified copy of the ordinance to the commissioner of the department of state revenue.

(c) A tax imposed under this chapter terminates on January 1 of the year immediately following the year in which the last payment obligation of the board is made with respect to any bond, lease, or other obligation described in section 8(a) of this chapter.

SECTION 19. IC 6-9-36-12 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 12. With respect to obligations of the board described in section 8(a) of this chapter and bonds, leases, or other obligations for which a pledge has been made under section 10 of this chapter, the general assembly covenants with the holders of these obligations that:**

(1) this chapter will not be repealed or amended in any manner that will adversely effect the imposition or collection or the tax imposed under this chapter; and

(2) this chapter will not be amended in any manner that will change the purpose for which revenues from the tax imposed under this chapter may be used;

as long as the payment of any of those obligations is outstanding.

SECTION 20. IC 6-9-78 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]:



Chapter 78. Hammond Admissions Tax

Sec. 1. This chapter applies to the city of Hammond.

Sec. 2. (a) The fiscal body of the city may adopt an ordinance to impose an excise tax, known as the city admissions tax, for the privilege of attending any event:

(1) held in a facility located within the boundaries of the city and that has a seating capacity of more than forty thousand (40,000); and

(2) to which tickets are offered for sale to the public by:

(A) the box office of the facility; or

(B) an authorized agent of the facility.

(b) For purposes of this section, the sale, license, purchase, or transfer of a contractual right to purchase season tickets for a professional sporting event, commonly referred to as a personal seat license, does not constitute a taxable event and is not subject to the city admissions tax, the state gross retail tax under IC 6-2.5-2, or the state use tax under IC 6-2.5-3.

(c) If the fiscal body of the city adopts an ordinance under subsection (a), it shall immediately send a certified copy of the ordinance to the commissioner of the department of state revenue.

(d) If the fiscal body of the city adopts an ordinance under subsection (a) prior to June 1, the city admissions tax applies to admission charges collected after June 30 of the year in which the ordinance is adopted. If the fiscal body of the city adopts an ordinance under subsection (a) of this chapter on or after June 1, the city admissions tax applies to admission charges collected after the last day of the month in which the ordinance is adopted.

Sec. 3. (a) Except as provided in subsection (b), the city admissions tax equals twelve percent (12%) of the price for admission to any event described in section 2 of this chapter. If the fiscal body of the city adopts an ordinance under this subsection:

(1) the fiscal body shall immediately send a certified copy of the ordinance to the commissioner of the department of state revenue; and

(2) the tax applies to transactions after the last day of the month in which the ordinance is adopted, if the fiscal body adopts the ordinance on or before the fifteenth day of a month. If the fiscal body adopts the ordinance after the fifteenth day of a month, the tax applies to transactions after the last day of the month following the month in which the ordinance is adopted.

(b) The amount collected from the city admissions tax imposed



shall be distributed to the northwest Indiana stadium board or its designee. So long as there are any current or future obligations owed by the northwest Indiana stadium board to the northwest Indiana stadium authority created by IC 5-1-17.1 or any state agency pursuant to a lease or other agreement entered into between the northwest Indiana stadium board and the northwest Indiana stadium authority or any state agency under IC 5-1-17.1, the northwest Indiana stadium board or its designee shall deposit the revenues received from the admissions tax imposed under subsection (a) in a special fund, which may be used only for the payment of the obligations described in this subsection.

Sec. 4. (a) Each person who pays a price for admission to any event described in section 2(a) of this chapter is liable for the tax imposed under this chapter.

(b) The person who collects the price for admission shall also collect the city admissions tax imposed with respect to the price for admission. The person shall collect the tax at the same time the price for admission is paid, regardless of whether the price paid is for a single admission, for season tickets, or for any other admission arrangement, not including those described in section 2(b) of this chapter. In addition, the person shall collect the tax as an agent of the state and the city in which the facility described in section 2 of this chapter is located.

Sec. 5. A person who collects any city admission tax under section 4 of this chapter shall remit the tax collections to the department of state revenue. The person shall remit those revenues collected during a particular month before the fifteenth day of the following month. At the time the tax revenues are remitted, the person shall file a city admissions tax return on the form prescribed by the department of state revenue.

Sec. 6. (a) If there are not obligations of the board described in section 3(b) of this chapter then outstanding and there are no bonds, leases, or other obligations then outstanding for which a pledge has been made under section 3(b) of this chapter, the fiscal body may adopt an ordinance that repeals the ordinance adopted under section 2 of this chapter.

(b) An ordinance adopted under subsection (a) takes effect on January 1 immediately following the date of its adoption. If the fiscal body adopts such an ordinance, the clerk shall immediately send a certified copy of the ordinance to the commissioner of the department of state revenue.

(c) A tax imposed under this chapter terminates January 1 of



the year immediately following the year in which the last payment obligation of the board is made with respect to any bond, lease, or other obligation described in section 3(b) of this chapter.

SECTION 21. IC 8-15-2-5, AS AMENDED BY P.L.93-2024, SECTION 80, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 5. The authority may do the following:

- (1) Construct, maintain, repair, police, and operate toll road projects (as defined in this chapter), public improvements, and arterial streets and roads under section 1 of this chapter and establish rules for the use of any such toll road project, public improvement, or arterial street or road.
- (2) Issue toll road revenue bonds of the state, payable solely from an allocation of money from the rural transportation road fund under IC 8-9.5-8-16 or from revenues or from the proceeds of bonds issued under this chapter and earnings thereon, or from all three (3), for the purpose of paying all or any part of the cost of any one (1) or more toll road projects or for the purpose of refunding any other toll road revenue bonds.
- (3) Establish reserves from the proceeds of the sale of bonds or from other funds, or both, to secure the payment of the bonds.
- (4) Fix and revise from time to time and charge and collect tolls for transit over each toll road project constructed by it.
- (5) Acquire in the name of the state by purchase or otherwise, on such terms and conditions and in such manner as it may deem proper, or by the exercise of the right of condemnation in the manner as provided by this chapter, such public or private lands, including public parks, playgrounds or reservations, or parts thereof or rights therein, rights-of-way, property, rights, easements, and interests, as it may deem necessary for carrying out the provisions of this chapter. The authority may also:
 - (A) sell, transfer, and convey any such land or any interest therein so acquired, or any portion thereof, whether by purchase, condemnation, or otherwise, and whether such land or interest therein had been public or private, when the same shall no longer be needed for such purposes; and
 - (B) transfer and convey any such lands or interest therein as may be necessary or convenient for the construction and operation of any toll road project, or as otherwise required under the provisions of this chapter to a state agency or political subdivision.
- (6) Designate the locations and establish, limit, and control such points of ingress to and egress from each toll road project as may



be necessary or desirable in the judgment of the authority to ensure the proper operation and maintenance of such projects, and to prohibit entrance to such project from any point not so designated. The authority shall not grant, for the operation of transient lodging facilities, either ingress to or egress from any project, including the service areas thereof on which are located service stations and restaurants, and including toll plazas and paved portions of the right-of-way. The authority shall cause to be erected, at its cost, at all points of ingress and egress, large and suitable signs facing traffic from each direction on the toll road. Such signs shall designate the number and other designations, if any, of all United States or state highways of ingress or egress, the names of all Indiana municipalities with a population of five thousand (5,000) or more within a distance of seventy-five (75) miles on such roads of ingress or egress, and the distance in miles to such designated municipalities.

(7) Make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter, IC 8-9.5-8, or IC 8-15.5. When the cost under any such contract or agreement, other than:

- (A) a contract for compensation for personal services;
- (B) a contract with the department under IC 8-9.5-8-7;
- (C) a lease with the department under IC 8-9.5-8-8; or
- (D) a contract, a lease, or another agreement under IC 8-15.5;

involves an expenditure of more than ten thousand dollars (\$10,000), the authority shall make a written contract with the lowest and best bidder after advertisement for not less than two (2) consecutive weeks in a newspaper of general circulation in Marion County, Indiana, and in such other publications as the authority shall determine. Such notice shall state the general character of the work and the general character of the materials to be furnished, the place where plans and specifications therefor may be examined, and the time and place of receiving bids. Each bid shall contain the full name of every person or company interested in it and shall be accompanied by a sufficient bond or certified check on a solvent bank that if the bid is accepted a contract will be entered into and the performance of its proposal secured. The authority may reject any and all bids. A bond with good and sufficient surety shall be required by the authority of all contractors in an amount equal to at least fifty percent (50%) of the contract price, conditioned upon the faithful performance of the contract. The authority shall require a bid, performance, and



payment bond from a contractor for a project if the estimated cost of the project is more than two hundred thousand dollars (\$200,000). The authority may require a bid, performance, or payment bond from a contractor for a project if the estimated cost of the project is not more than two hundred thousand dollars (\$200,000).

(8) Employ consulting engineers, superintendents, managers, and such other engineers, construction and accounting experts, bond counsel, other attorneys with the approval of the attorney general, and other employees and agents as may be necessary in its judgment to carry out the provisions of this chapter, and to fix their compensation. However, all such expenses shall be payable solely from the proceeds of toll road revenue bonds issued under the provisions of this chapter or from revenues.

(9) Receive and accept from any federal agency, subject to IC 8-23-3, grants for or in aid of the construction of any toll road project, and receive and accept aid or contributions from any source of either money, property, labor, or other things of value, to be held, used, and applied only for the purposes for which such grants and contributions may be made, and repay any grant to the authority or to the department from a federal agency if such repayment is necessary to free the authority from restrictions which the authority determines to be in the public interest to remove.

(10) Establish fees, charges, terms, or conditions for any expenditures, loans, or other form of financial participation in projects authorized as public improvements on arterial streets and roads under section 1 of this chapter.

(11) Accept gifts, devises, bequests, grants, loans, appropriations, revenue sharing, other financing and assistance, and any other aid from any source and agree to and comply with conditions attached to the aid.

(12) Accept transfer of a state highway to the authority under IC 8-23-7-23 and pay the cost of conversion of the state highway to a toll road project.

(13) Enter into contracts or leases with the department under IC 8-9.5-8-7 or IC 8-9.5-8-8 and in connection with the contracts or leases agree with the department for coordination of the operation and the repair and maintenance of toll road projects and tollways which are contiguous parts of the same public road, including joint toll collection facilities and equitable division of tolls.



(14) Enter into public-private agreements under IC 8-15.5 and do all acts and things necessary or proper to carry out the purposes set forth in IC 8-15.5.

(15) Adopt rules ~~under IC 4-22-2~~ **in the manner provided in IC 5-1.2-4-1(a)(2)** to make changes to rules related to a toll road project to accommodate the provisions of a public-private agreement ~~under IC 8-15.5~~: **to which the authority is a party under IC 8-15.5 and that was originally entered into before January 1, 2010.**

(16) Do all acts and things necessary or proper to carry out this chapter.

SECTION 22. IC 8-15-2-17.2, AS AMENDED BY P.L.93-2024, SECTION 82, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 17.2. (a) Notwithstanding IC 9, the authority may adopt rules:

(1) Establishing weight and size limitations for vehicles using a toll road project, subject to the following:

(A) The operator of any vehicle exceeding any of the maximum allowable dimensions or weights as set out by the authority in rules and regulations shall apply to the authority in writing, for an application for a special hauling permit, which application must be in compliance with all the terms thereof, and which application must be received at least seven (7) days prior to the time of permitted entry should such permit be granted. Such permit, if granted, will be returned to the applicant in duplicate, properly completed and numbered, and the driver of the vehicle shall have a copy to present to the toll attendant on duty at the point of entry.

(B) The authority shall assess a fee for issuing a special hauling permit. In assessing the fee, the authority shall take into consideration the following factors:

(i) The administrative cost of issuing the permit.

(ii) The potential damage the vehicle represents to the project.

(iii) The potential safety hazard the vehicle represents.

(2) Establishing the minimum speed that a motor vehicle may be driven on the interstate defense network of dual highways.

(3) Designating one-way traffic lanes on a toll road project.

(4) Determining the manner of operation of motor vehicles entering and leaving traffic lanes on a toll road project.

(5) Determining the regulation of U-turns, of crossing or entering medians, of stopping, parking, or standing, and of passing motor



vehicles on a toll road project.

(6) Determining the establishment and enforcement of traffic control signs and signals for motor vehicles in traffic lanes, acceleration and deceleration lanes, toll plazas, and interchanges on a toll road project.

(7) Determining the limitation of entry to and exit from a toll road project to designated entrances and exits.

(8) Determining the limitation on use of a toll road project by pedestrians and aircraft and by vehicles of a type specified in such rules and regulations.

(9) Regulating commercial activity on a toll road project, including but not limited to:

(A) the offering or display of goods or services for sale;

(B) the posting, distributing, or displaying of signs, advertisements, or other printed or written material; and

(C) the operation of a mobile or stationary public address system.

(10) Establishing enforcement procedures and making assessments for the failure to pay required tolls. **For any public-private agreement to which the authority is a party under IC 8-15.5 and that was originally entered into before January 1, 2010, the authority may adopt rules under this subdivision under IC 4-22-2, in the manner provided in IC 5-1.2-4-1(a)(2).**

(b) A person who violates a rule adopted under this section commits a Class C infraction. However, a violation of a weight limitation established by the authority under this section is:

(1) a Class B infraction if the total of all excesses of weight under those limitations is more than five thousand (5,000) pounds but not more than ten thousand (10,000) pounds; and

(2) a Class A infraction if the total of all excesses of weight under those limitations is more than ten thousand (10,000) pounds.

(c) It is a defense to the charge of violating a weight limitation established by the authority under this section that the total of all excesses of weight under those limitations is less than one thousand (1,000) pounds.

(d) The court may suspend the registration of a vehicle that violated:

(1) a size or weight limitation established by the authority under this section; or

(2) a rule adopted under subsection (a)(10);

for a period of not more than ninety (90) days.

(e) Upon the conviction of a person for a violation of a weight or



size limitation established by the authority under this section, the court may recommend suspension of the person's current chauffeur's license only if the violation was committed knowingly.

SECTION 23. IC 8-15.5-7-8, AS AMENDED BY P.L.93-2024, SECTION 83, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 8. (a) **For any public-private agreement to which the authority is a party under IC 8-15.5 and that was originally entered into before January 1, 2010, the authority may fix user fees under this chapter by rule under IC 4-22-2. in the manner provided IC 5-1.2-4-1(a)(2).**

(b) Any action to contest the validity of user fees fixed under this chapter may not be brought after the fifteenth day following the effective date of a rule fixing the user fees adopted under subsection (a).

SECTION 24. IC 8-23-2-5.7 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 5.7. Before the department may submit any project for which the whole project or any part of the project is estimated to cost at least two hundred fifty million dollars (\$250,000,000) in any single county for approval to the Federal Highway Administration or the Federal Transit Administration, the project must be reviewed by the budget committee.**

SECTION 25. IC 34-30-2.1-20.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 20.5. IC 5-1-17.1-9.5 (Concerning members, officers, and employees of the northwest Indiana stadium authority).**

SECTION 26. IC 36-7-31.6 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]:

Chapter 31.6. Northwest Indiana Professional Sports Development Area

Sec. 1. The following definitions apply throughout this chapter:

- (1) "Authority" means the northwest Indiana stadium authority created by IC 5-1-17.1.
- (2) "Board" refers to the northwest Indiana stadium board created by IC 36-10-9.5.
- (3) "Bonds" means bonds, notes, or other evidence of indebtedness.
- (4) "Budget agency" means the budget agency created by IC 4-12-1.
- (5) "Budget committee" means the budget committee



established by IC 4-12-1-3.

(6) "Capital improvement" means any facility or complex of facilities established as part of the professional sports development area under section 3 of this chapter.

(7) "City" refers to the city of Hammond, Indiana.

(8) "Commission" means a redevelopment commission of the city.

(9) "Covered taxes" means the following:

(A) The state gross retail tax imposed under IC 6-2.5-2-1 or use tax imposed under IC 6-2.5-3-2.

(B) An adjusted gross income tax imposed under IC 6-3-2-1 on an individual.

(C) The local income tax imposed under IC 6-3.6.

(D) A food and beverage tax imposed under IC 6-9-36 or IC 6-9-58.

(10) "Department" refers to the department of state revenue.

(11) "Facility" means all or any part of one (1) or more buildings, structures, or improvements constituting a capital improvement. The term refers to and includes a capital improvement.

(12) "Tax area" means the geographic area established as the professional sports development area under section 3 of this chapter.

(13) "Taxpayer" means a person that is liable for a covered tax.

Sec. 2. (a) The general assembly finds the following:

(1) Northwest Indiana, including the city, faces unique and distinct challenges and opportunities related to economic development issues associated with the construction of facilities that would host professional sporting and entertainment events in the city.

(2) A unique approach is required to ensure that the facilities can be maintained to allow northwest Indiana to meet these challenges and opportunities.

(3) The powers and responsibilities provided to the city, the authority, and the board by this chapter are appropriate and necessary to carry out the public purposes of encouraging and fostering economic development in northwest Indiana and constructing facilities that would host professional sporting and entertainment events in the city.

(4) Encouragement of economic development in Indiana will:

(A) generate significant economic activity, which may



attract new businesses and encourage existing businesses to remain or expand in northwest Indiana;

(B) promote northwest Indiana to residents outside Indiana, which may attract residents outside Indiana and new businesses to relocate to northwest Indiana;

(C) protect and increase state and local tax revenues; and

(D) encourage overall economic growth in northwest Indiana and in Indiana.

(b) Northwest Indiana faces unique challenges in the development of infrastructure and other facilities necessary to promote economic development:

(1) as a result of its need to rely on sources of revenue other than property taxes;

(2) due to the large number of tax exempt properties located in northwest Indiana; and

(3) because northwest Indiana is the site of numerous state and regional nonprofit corporations.

(c) Economic development benefits the health and welfare of the people of Indiana, is a public use and purpose for which public money may be spent, and is of public utility and benefit.

Sec. 3. (a) A commission may establish a professional sports development area in the city designated as the "northwest Indiana professional sports development area".

(b) The commission may establish as part of the professional sports development area any facility or complex of facilities that is:

(1) used to hold a professional sporting event, including a stadium, and which in addition, may be used to hold other entertainment events, including any publicly owned parking, including any public parking garages, plaza, or infrastructure that is constructed or renovated in connection with the construction of the facility used to hold a professional sporting event;

(2) used in the training of a team engaged in professional sporting events; and

(3) used in whole or in part to manage and operate the professional team that would participate in the facility used to hold a professional sporting event.

The tax area shall include any facility described in this subsection and any parcel of land on which the facility is located. An area may contain noncontiguous tracts of land within the city.

(c) Only the facilities described in subsection (b) that are included within the professional sports development area may be



financed with debt issued by the board, the authority, or a political subdivision.

Sec. 4. (a) A tax area must be initially established not later than July 1, 2027, according to the procedures set forth for the establishment of an economic development area under IC 36-7-14. A tax area may be changed or the terms governing the tax area revised in the same manner as the establishment of the initial tax area.

(b) In establishing or changing the terms of the tax area or revising the terms governing the tax area, the commission must make the following findings required for the establishment of economic development areas:

- (1)** That a project to be undertaken or that has been undertaken in the tax area is for a facility.
- (2)** That the project to be undertaken or that has been undertaken in the tax area will benefit the public health and welfare and will be of public utility and benefit.
- (3)** That the project to be undertaken or that has been undertaken in the tax area will protect or increase state and local tax bases and tax revenues.

(c) The tax area established by the commission under this chapter is a special taxing district authorized by the general assembly to enable the authority and the board to provide special benefits to taxpayers in the tax area by promoting economic development that is of public use and benefit.

Sec. 5. (a) Upon adoption of a resolution changing the boundaries of a tax area under section 7 of this chapter, the commission shall:

- (1)** publish notice of the adoption and substance of the resolution in accordance with IC 5-3-1; and
- (2)** file the following information with each taxing unit in the county in which the tax area is located:
 - (A)** A copy of the notice required by subdivision (1).
 - (B)** A statement disclosing the impact of the tax area, including the following:
 - (i)** The estimated economic benefits and costs incurred by the tax, as measured by increased employment and anticipated growth of property assessed values.
 - (ii)** The anticipated impact on tax revenues of each taxing unit.

The notice must state the general boundaries of the tax area.

(b) Upon adoption of a resolution establishing a tax area under



section 7 of this chapter or upon completion of the actions required under subsection (a), the commission shall submit the resolution to the budget committee for review.

Sec. 6. (a) The budget agency must approve the resolution before the covered taxes may be allocated under section 7 of this chapter.

(b) When considering a resolution, the budget committee and the budget agency must make the following findings:

(1) The project specified in the resolution is economically sound and will benefit the people of Indiana by protecting or increasing state and local tax bases and tax revenues for at least the duration of the tax area established under this chapter.

(2) The political subdivisions affected by the project specified in the resolution have committed significant resources toward completion of the improvement.

(c) In addition to the requirement under subsections (a) and (b), covered taxes may not be allocated unless:

(1) the commission has established a tax area under section 7 of this chapter;

(2) the budget committee has reviewed the resolution;

(3) the common council of the city has adopted an ordinance imposing an admissions tax under IC 6-9-78;

(4) the board has adopted a resolution to apply revenue collected in the tax area and transferred to the board from imposition of:

(A) an admissions tax under IC 6-9-78; and

(B) a food and beverage tax under IC 6-9-36 or IC 6-9-58;

(5) at least fifty percent (50%) of the cost of the project to construct the facility that will be used to host professional sporting events shall be provided by private investment; and

(6) the Indiana finance authority has reviewed information provided by the board, the commission, or the city, that demonstrates that the proposed project related to the proposed tax area will protect or increase the state tax base and revenues.

(d) Revenue described in subsection (c)(4) may be used in the manner described in section 15 of this chapter.

(e) For purposes of subsection (c)(5), the term "fifty percent (50%) of the cost" means either:

(1) fifty percent (50%) of the total capital construction cost of the facility; or



(2) a commitment to pay fifty percent (50%) of the annual debt service or lease rental payments payable for the facility until the financing obligation for the facility is paid in full.

(f) An entity that:

- (1) collects food and beverage tax under IC 6-9-36 of IC 6-9-58 at one (1) or more properties in the tax area; and
- (2) also has one (1) or more properties in the county that are outside the tax area;

must file separate returns for the properties in the tax area at which the entity collects food and beverage tax under IC 6-9-36 or IC 6-9-58.

Sec. 7. (a) A tax area must be established by resolution. A resolution establishing a tax area may provide for the allocation of covered taxes attributable to a taxable event or covered taxes earned in the tax area to the professional sports development area fund established for the city. The allocation provision must apply to the part of the tax area covered by this section. The resolution must provide that the tax area terminates not later than forty (40) years from the date the first obligation payable from covered taxes is incurred by the board. Covered taxes may not be collected in the tax area until after the earlier of June 30, 2027, or the date on which all the conditions set forth in this chapter are met. Any covered taxes attributable to a taxable event or covered taxes earned in the tax area shall be allocated to the professional sports development area fund established for the board.

(b) All of the salary, wages, bonuses, and other compensation that are:

- (1) paid during a taxable year to a professional athlete for professional athletic services;**
- (2) taxable in Indiana; and**
- (3) earned in the tax area;**

shall be allocated to the tax area if the professional athlete is a member of a team that plays home games at a capital improvement in the tax area.

(c) The resolution establishing the tax area must designate the facilities and the sites of the facilities, for which the tax area is established and covered taxes will be used.

(d) The department may adopt rules and guidelines to govern the allocation of covered taxes to the tax area and to adopt withholding requirements in the manner authorized under IC 6-3-4-8.

Sec. 8. Notwithstanding any other law, the following apply:



(1) The Indiana economic development corporation is prohibited from designating territory located in the tax area under this chapter as an innovation development district under IC 36-7-32.5.

(2) A designating body (as defined in IC 36-7-32.6-5) is prohibited from designating territory located in the tax area under this chapter as a stadium development district under IC 36-7-32.6.

(3) The legislative body of the city is prohibited from designating territory located in the tax area under this chapter as an allocation area under any other provision of Indiana code.

(4) The northwest Indiana regional development authority established by IC 36-7.5-2-1 is prohibited from designating territory located in the tax area under this chapter as a transit development district under IC 36-7.5-4.5.

Sec. 9. (a) When the commission adopts an allocation provision, the commission shall, in cooperation with the department and the Indiana office of technology, develop geographic information system (GIS) codes for the properties in the tax area, in accordance with guidelines issued by the department. The commission shall provide the department with any information necessary for the department to use GIS codes and data to collect covered taxes in the tax area. The commission shall update the information provided to the department and the Indiana office of technology before July 1 of each year.

(b) Taxpayers operating in the tax area shall report monthly, in the manner and in the form prescribed by the department, information that the department determines necessary to calculate the salary, wages, bonuses, and other compensation:

(1) that are:

(A) paid during the taxable year to a professional athlete for professional athletic services;

(B) taxable in Indiana; and

(C) earned in the tax area; or

(2) that are:

(A) paid during a taxable year to a taxpayer other than a professional athlete for professional athletic services; and

(B) earned in the tax area.

(c) A taxpayer operating in the tax area that files a consolidated tax return with the department shall also file monthly an informational return with the department for each business



location of the taxpayer within the tax area.

(d) Taxpayers operating in the tax area shall report monthly, in the manner and in the form prescribed by the department, information that the department determines necessary to calculate withholdings required by IC 6-3-4-8.

(e) Taxpayers operating in the tax area shall report monthly, in the manner and in the form prescribed by the department, information that the department determines necessary to calculate state gross retail taxes imposed under IC 6-2.5-2-1.

(f) If taxpayer fails to report the information required by this section or file an informational return required by this section, the department shall use the best information available in calculating the amount of covered taxes attributable to a taxable event in a tax area or covered taxes from income earned in a tax area or by individuals living in the tax area.

Sec. 10. If a tax area is established under section 7 of this chapter, a professional sports development area fund is established for that tax area. The fund shall be administered by the department. Money in the fund does not revert to the state general fund at the end of a state fiscal year.

Sec. 11. Covered taxes attributable to the tax area approved under section 7 of this chapter shall be deposited in the professional sports development area fund.

Sec. 12. On or before the twentieth day of each month, all amounts on deposit in the professional sports development area fund are appropriated for and shall be distributed to the board.

Sec. 13. The state comptroller, in cooperation with the department, shall notify the president of the board of the amount of taxes to be distributed to the board.

Sec. 14. All distributions from the professional sports development area fund for the board shall be made by warrants issued by the state comptroller to the treasurer of state ordering those payments to the board.

Sec. 15. The board may use money distributed from the professional sports development area fund to pay any costs related to a capital improvement described in section 3(b) of this chapter, including the following:

- (1) Any costs related to the operation, maintenance, or replacement of a capital improvement described in section 3(b) of this chapter.
- (2) Any costs related to constructing, renovating, and equipping a capital improvement described in section 3(b) of



this chapter.

(3) Any costs related to the financing or refinancing of a capital improvement described in section 3(b) of this chapter, including but not limited to any debt service payments on bonds or lease rental payments in respect of leases.

(4) Any costs or expenses of the board or the authority incurred in connection with administering the capital improvement or related bonds, leases, agreements, or related undertakings.

Sec. 16. The board shall repay to the professional sports development area fund any amount that is distributed to the board and used for a purpose that is not described in this chapter.

SECTION 27. IC 36-7-32.6 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]:

Chapter 32.6. Northwest Indiana Stadium Development District

Sec. 1. As used in this chapter, "base assessed value" means the net assessed value of all the taxable real property that is assessed as commercial, residential, or industrial property under the rules of the department of local government finance, and taxable personal property that is located in the stadium development district as finally determined for the assessment date immediately preceding the effective date of the designation by the city under section 14 of this chapter.

Sec. 2. As used in this chapter, "board" refers to the northwest Indiana stadium board created by IC 36-10-9.5.

Sec. 3. As used in this chapter, "city" means the city of Hammond, Indiana.

Sec. 4. As used in this chapter, "contractor" has the meaning set forth in IC 6-2.5-1-14.9.

Sec. 5. As used in this chapter, "designating body" means the legislative body of the city.

Sec. 6. As used in this chapter, "executive" means the executive of the city.

Sec. 7. As used in this chapter, "gross retail base period amount" means the aggregate amount of state gross retail and use taxes remitted under IC 6-2.5:

(1) by the businesses operating in the territory comprising the stadium development district; and

(2) that is, in the case of the:

(A) state gross retail tax, collected by a business for sales occurring at a physical location of the business in the



stadium development district;

(B) state use tax, incurred with regard to property used in the stadium development district; and

(C) state gross retail and use tax incurred and paid by a contractor with regard to tangible personal property incorporated into real property that is located in the stadium development district, if the:

- (i) contractor can determine the amount of state gross retail or use tax incurred and paid on the tangible personal property incorporated into real property that is located in the stadium development district based on records maintained under section 24 of this chapter; and
- (ii) state gross retail or use tax is not otherwise included in the stadium development district or section 8 of this chapter;

during the full state fiscal year that precedes the date on which the stadium development district was designated under section 14 of this chapter.

Sec. 8. As used in this chapter, "gross retail incremental amount" means the remainder of:

(1) the aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5:

(A) by businesses operating in the territory comprising the stadium development district; and

(B) that is, in the case of the:

- (i) state gross retail tax, collected by a business for sales occurring at a physical location of the business in the stadium development district;
- (ii) state use tax, incurred with regard to property used in the stadium development district; and
- (iii) state gross retail and use tax incurred and paid by a contractor with regard to tangible personal property incorporated into real property that is located in the stadium development district, if the contractor can determine the amount of state gross retail or use tax incurred and paid based on records maintained under section 24 of this chapter and the state gross retail and use tax is not otherwise included in the stadium development district or section 7 of this chapter;

during the state fiscal year; minus

(2) the gross retail base period amount;

as determined by the department of state revenue.



Sec. 9. As used in this chapter, "income tax base period amount" means the aggregate amount of state adjusted gross income taxes paid:

- (1) by employees employed in the territory comprising the stadium development district with respect to wages and salary earned for work in the stadium development district; and
- (2) by individuals who are not employees with respect to income received for services performed in the territory comprising the stadium development district;

for the state fiscal year that precedes the date on which the stadium development district is designated under section 14 of this chapter.

Sec. 10. As used in this chapter, "income tax incremental amount" means the remainder of:

- (1) the total amount of state adjusted gross income taxes paid:
 - (A) by employees employed in the territory comprising the stadium development district with respect to wages and salary earned for work in the territory comprising the stadium development district; and
 - (B) by individuals who are not employees with respect to income received for services performed in the territory comprising the stadium development district;

for a particular state fiscal year; minus

- (2) the income tax base period amount.

Sec. 11. As used in this chapter, "net increment" means the sum of:

- (1) the gross retail incremental amount; plus
- (2) the income tax incremental amount;

as determined by the department of state revenue.

Sec. 12. As used in this chapter, "professional sports development area" means the northwest Indiana professional sports development area that may be established under IC 36-7-31.6.

Sec. 13. As used in this chapter, "stadium development district" means the northwest Indiana stadium development district that may be established under this chapter.

Sec. 14. The designating body may, by resolution or ordinance adopted by the designating body, designate a stadium development district in the city. Any such resolution or ordinance adopted by the designating body shall include:

- (1) a description of the stadium development district;
- (2) the term of the stadium development district; and
- (3) the plan for the stadium development district which shall



conform to the requirements of section 18 of chapter.

The boundaries of the stadium development district may not extend beyond the corporate boundaries of the city and may not include any territory that is within the professional sports development area. The designating body may not designate any more than one (1) stadium development district in the city.

Sec. 15. Upon adoption of a resolution or ordinance designating a stadium development district under section 14 of this chapter, the designating body shall submit the resolution or ordinance to the budget committee established by IC 4-12-1-3 for review.

Sec. 16. A development within the stadium development district is subject to any zoning ordinance or other zoning law that otherwise applies to territory within the stadium development district.

Sec. 17. The term of the stadium development district as may be designated in section 14 of this chapter may not exceed thirty-five (35) years commencing from the date the budget committee reviews the resolution or ordinance designating a stadium development district pursuant to section 15 of this chapter.

Sec. 18. (a) The city shall establish a plan for the stadium development district which shall be approved by ordinance or resolution of the designating body as provided in section 14 of this chapter.

(b) The plan must include the following provisions:

(1) A description of the area consistent with section 14 of this chapter, including a list of all parcels included within the stadium development district.

(2) Covenants and restrictions, if any, upon all or a part of the properties contained within the stadium development district and terms of enforcement of any covenants and restrictions.

(3) A general description of any financial commitments of any owner or developer of property within the stadium development district.

(4) The financial projections of the stadium development district.

(5) The proposed use of the:

(A) net increment; and

(B) incremental property tax amount described in section 20(d) of this chapter;

that is captured within the stadium development district, including the amount of any funds expected to be allocated to the business or businesses that are locating within the stadium



development district as economic development incentives.

(6) The aggregate percentage of annual incremental property tax revenue that will be transferred to the city under section 27(e) of this chapter. The aggregate percentage transferred may not be less than twelve percent (12%) of the annual amount of incremental property tax revenue deposited in the stadium development district fund established by section 27 of this chapter.

(7) The public facilities to be developed for the stadium development district and the estimated costs of those public facilities.

(8) Subject to the limitations of this chapter, the duration of the designation of the area as a stadium development district.

Within fifteen (15) days of the approval thereof by the designating body, the city shall cause the plan, including any amendments thereto to the extent the designating body should amend the plan from time to time, to be filed with the board, the department of state revenue, and the department of local government finance.

(c) If the stadium development district will include territory located in an existing allocation area, the executive, the city and the board shall enter into an agreement establishing the terms and conditions governing the stadium development district in accordance with this section. The agreement must include the following provisions:

(1) The provisions listed in subsection (b)(1) through (b)(8).

(2) A provision prohibiting the city or other entity that established the applicable existing allocation area from incurring any additional obligations that require a pledge of future incremental property tax revenue to be paid from the applicable existing allocation area without first obtaining the consent of the city and the board.

(3) A provision requiring the maintenance of all applicable property tax records for the parcel or parcels located within the stadium development district during the term of the stadium development district.

If the executive and the city cannot enter into an agreement under this subsection, the designation of any portion of territory within the stadium development district within the existing allocation area will no longer be effective.

(d) The executive may discuss the terms of an agreement described in this section and hold a meeting as an executive session under IC 5-14-1.5-6.1 with the designating body.



(e) Within fifteen (15) days of entering into an agreement under subsection (c), the city shall submit a written report on the agreement to the budget committee, the department of state revenue, and the department of local government finance.

Sec. 19. If the stadium development district is designated under section 14 of this chapter, the executive shall designate the stadium development district as an allocation area for purposes of the allocation and distribution of property taxes. Not later than August 1 of the calendar year immediately following the designation, the executive shall:

- (1) set the base assessed value of the allocation area; and
- (2) provide notice of the designation and notice of the base assessed value;

to the county auditor, the department of local government finance, the board, and to each taxing unit that has authority to levy property taxes in the geographic area where the stadium development district is located. The notice must state the general boundaries of the stadium development district and include the mailing address of all parcels to include within the stadium development district.

Sec. 20. (a) The allocation area designated under section 19 of this chapter:

- (1) applies to the entire stadium development district; and
- (2) requires that any property tax assessed on taxable real and personal property used for commercial, residential, or industrial purposes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes in the stadium development district be allocated and distributed as provided in subsections (c) and (d).

(b) Property tax proceeds may not be allocated under this section before January 1 of the calendar year immediately following the calendar year in which the base assessed value of the allocation area is determined under section 19 of this chapter.

(c) Except as otherwise provided in this section, the proceeds of the taxes attributable to the lesser of:

- (1) the assessed value of the taxable real and personal property for the assessment date with respect to which the allocation and distribution is made; or
- (2) the base assessed value:

shall be allocated and, when collected, paid into the funds of the respective taxing units.

(d) Except as provided in subsection (e), all the property tax



proceeds that:

- (1) exceed those described in subsection (c); and
- (2) are attributable to the assessed value of taxable real and personal property used for commercial, residential, or industrial purposes;

shall be paid into the stadium development district fund established by section 27 of this chapter by the county auditor at the same time that the county auditor distributes property taxes to other local units of government under IC 6-1.1-27. Any remaining property tax proceeds that exceed those described in subsection (c) that are not described in subdivision (2) shall be allocated and, when collected, paid into the funds of the respective taxing units.

(e) Notwithstanding any other law, the county assessor shall, upon petition of the board, reassess the taxable real and personal property situated upon or in the stadium development district effective on the next assessment date after the petition.

(f) Notwithstanding any other law, the assessed value of all taxable real and personal property in the stadium development district, for purposes of tax limitation, property tax replacement, and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

- (1) the assessed value of the taxable real and personal property as valued without regard to this section; or
- (2) the base assessed value.

Sec. 21. (a) Not later than April 15 of each year, the executive and board shall submit a report setting out the stadium development district's activities during the preceding calendar year to the:

- (1) fiscal body of the city; and
- (2) department of local government finance in an electronic format.

(b) The report required under subsection (a) must include the following information set forth for the stadium development district regarding the previous year:

- (1) Revenues received.
- (2) Expenses paid.
- (3) Fund balances.
- (4) The amount and maturity date for all outstanding obligations.
- (5) The amount paid on outstanding obligations.
- (6) A list of all the parcels and the depreciable personal



property of any designated taxpayer included in the tax increment financing district allocation area and the base assessed value and incremental assessed value for each parcel and the depreciable personal property of any designated taxpayer in the list.

(7) Amounts distributed to the city as described in section 27(e) of this chapter.

Sec. 22. (a) The executive or the board may enter into a written agreement with a taxpayer who owns, or is otherwise obligated to pay property taxes on, tangible property that is or will be located in the allocation area established under this chapter for the stadium development district in which the taxpayer waives review of any assessment of the taxpayer's tangible property that is located in the allocation area for an assessment date that occurs during the term of any specified bond or lease obligations that are payable, in whole or in part, from property taxes in accordance with the allocation provision for the allocation area and any applicable statute, ordinance, or resolution.

(b) Except as provided in subsection (c), but notwithstanding any other law, the executive or board may exempt from taxation any tangible real property improvements or personal property, or a part of real property improvements or personal property, that:

(1) in the case of real property improvements, is assessed as commercial, residential or industrial property under the rules of the department of local government finance;

(2) is located within the stadium development district; and

(3) was:

(A) in the case of real property improvements, constructed; and

(B) in the case of personal property, first entered into service;

after the date that the stadium development district was designated under section 14 of this chapter.

The executive or the board, as applicable, shall notify the county assessor and county auditor of the county in which the real property improvement or personal property is located of an exemption provided under this subsection. The executive, if the executive provided the exemption, or the board, if the board provided the exemption, may terminate the exemption by providing notice to the county assessor and county auditor of the county in which the real property improvement or personal property is located. An exemption, or the termination of an



exemption, is effective beginning with the assessment date that immediately follows the date that the notice required under this subsection is provided by the executive or the board.

(c) The executive and the board may not exempt from taxation any real property improvements or personal property described in subsection (b) after any bonds have been issued by the board or the northwest Indiana stadium authority under IC 5-1-17.1 that are payable from revenues deposited in the stadium development district fund established under section 27 of this chapter as long as the bonds remain outstanding.

Sec. 23. (a) The state board of accounts, the department of state revenue, and the department of local government finance may adopt rules under IC 4-22-2 and prescribe the forms and procedures that the state board of accounts, the department of state revenue, and the department of local government finance consider appropriate for the implementation of the stadium development district under this chapter. However, before adopting rules under this section, the state board of accounts, the department of state revenue, and the department of local government finance shall submit a report to the budget committee that:

- (1) describes the rules proposed by the state board of accounts, the department of state revenue, and the department of local government finance; and
- (2) recommends statutory changes necessary to implement the provisions of this chapter.

(b) After each reassessment of real property in an area under a county's reassessment plan prepared under IC 6-1.1-4-4.2, the department of local government finance shall adjust the base assessed value one (1) time to neutralize any effect of the reassessment of the real property in the area on the property tax proceeds allocated to the stadium development district fund established by section 27 of this chapter.

(c) After each annual adjustment under IC 6-1.1-4-4.5, the department of local government finance shall adjust the base assessed value to neutralize any effect of the annual adjustment on the property tax proceeds allocated to the stadium development district fund established by section 27 of this chapter.

Sec. 24. (a) A contractor that provides tangible personal property incorporated into real property in a project located in the stadium development district shall maintain records of all state gross retail and use tax paid or collected during a state fiscal year



for the tangible personal property incorporated into the real property in projects located in the stadium development district.

(b) A contractor may issue an exemption certificate under IC 6-2.5-8-8 to a vendor when purchasing tangible personal property to be incorporated into real property located in the stadium development district.

(c) A contractor that issues an exemption certificate to a vendor under subsection (b) is liable for collecting gross retail tax from the customer on the tangible personal property if the contractor uses a time and materials contract, or when accruing and remitting state use tax on the purchase price of the tangible personal property if the contractor uses a lump sum contract.

(d) A contractor shall report the following to the department of state revenue, disaggregated by project, annually for each state fiscal year:

- (1) The amount of state gross retail and use taxes paid or collected by a contractor with respect to tangible personal property incorporated into real property in a project located in the stadium development district.
- (2) The issuing of any exemption certificates by the contractor under subsection (b).

A contractor shall report the information required under this subsection for a state fiscal year not later than the July 31 immediately following the end of the state fiscal year.

Sec. 25. (a) Except as provided in subsection (b), if the stadium development district is designated under section 14 of this chapter, the city shall, not later than August 1 of the calendar year immediately following the designation date, send to the department of state revenue:

- (1) a certified copy of the designation of the stadium development district under section 14 of this chapter, including the date of the designation;
- (2) a certified copy of the plan under section 18 for the stadium development district;
- (3) if an agreement is entered into under section 18 of this chapter, a certified copy of the agreement; and
- (4) a complete list of the employers and businesses that are paying for the services of individuals who are not employees in the stadium development district and each mailing address on each street in the stadium development district.

The city shall provide, within ten (10) days of a request, any additional information requested by the department of state



revenue concerning any information described in subdivisions (1) through (4).

(b) The city shall update and send the list described in subsection (a)(4) to the department of state revenue before July 1 of each year.

Sec. 26. (a) Not later than October 1 of the calendar year immediately following the designation date of the stadium development district, the department of state revenue shall set the gross retail base period amount and the income tax base period amount. The department of state revenue may request any information necessary from the executive or the board to determine the gross retail base period amount and the income tax base period amount. Not later than ten (10) days after a request from the department of state revenue, the executive and the board shall provide the necessary information.

(b) Revenue collected under the state adjusted gross income taxes and state gross retail and use taxes may not be allocated under this section before January 1 of the year immediately following the year in which the gross retail base period amount and the income tax base period amount are determined under subsection (a).

(c) Before the first business day in October of each year, the department of state revenue shall calculate the income tax incremental amount and the gross retail incremental amount for the preceding state fiscal year for the stadium development district designated under this chapter.

(d) Taxpayers operating in the stadium development district shall report annually, in the manner and form prescribed by the department of state revenue, information that the department of state revenue determines necessary to calculate the net increment.

(e) A taxpayer operating in the stadium development district that files a consolidated tax return with the department of state revenue shall also file annually an informational return with the department of state revenue for each business location of the taxpayer within the stadium development district.

(f) If a taxpayer fails to report the information required by this section or file an informational return required by this section, the department of state revenue shall use the best information available in calculating the income tax incremental amount and gross retail incremental amount.

(g) The department of state revenue shall transfer the amount calculated as provided in subsection (c) to the stadium development



district fund established for the stadium development district under section 27 of this chapter by November 1 of each year.

Sec. 27. (a) The board or its designee shall establish a stadium development district fund for the stadium development district designated under section 14 of this chapter.

(b) The fund consists of:

- (1)** deposits of incremental property tax revenue from the county auditor as provided in section 20(d) of this chapter; and
- (2)** transfers from the department of state revenue under section 26 of this chapter.

(c) The board or its designee shall administer the stadium development district fund established under this section. The expenses of administering each fund shall be paid from money in the fund.

(d) The board may use money in each fund for the following purposes:

- (1)** The acquisition, improvement, preparation, demolition, disposal, construction, reconstruction, remediation, rehabilitation, restoration, preservation, maintenance, repair, furnishing, and equipping of public facilities, including but not limited to any stadiums, parking facilities or training facilities, utilities and transportation infrastructure.
- (2)** The acquisition of land whether or not located within the stadium development district but within the city.
- (3)** The recruitment of new businesses and new employees to the stadium development district.
- (4)** The payment of economic development incentives granted by the Indiana economic development corporation to businesses located within the boundaries of the stadium development district.
- (5)** To reimburse the state of Indiana or the Indiana finance authority created by IC 5-1.2-3 for expenditures described in subdivisions (1) through (4).
- (6)** The payment of debt service payments or lease rental obligations due and payable during the state fiscal year for bonds issued by, or leases entered into by, the board or the northwest Indiana stadium authority created by IC 5-1-17.1, including any such obligations to finance all or any part of any stadiums, parking facilities, or training facilities, whether or not located within the stadium development district but within the city.



(e) Not later than August 1 of each year, the board shall transfer an amount of incremental property tax revenue that may not be less than twelve percent (12%) of the annual amount of incremental property tax revenue deposited under subsection (b)(1) to the general fund of the city. A transfer under this subsection does not reduce the actual or maximum permissible levy of the city and may not be considered in determining the city's maximum permissible ad valorem property tax levy limit under IC 6-1.1-18.5.

(f) Money in the stadium development district fund at the end of a state fiscal year does not revert to the state general fund.

(g) Money in the stadium development district fund is continuously appropriated for the purposes specified in this section.

Sec. 28. (a) Notwithstanding any other law, the Indiana economic development corporation is prohibited from designating territory located in the stadium development district under this chapter as an innovation development district under IC 36-7-32.5.

(b) Notwithstanding any other law, the northwest Indiana regional development authority established by IC 36-7.5-2-1 is prohibited from designating territory located in the stadium development district under this chapter as a transit development district under IC 36-7.5-4.5.

SECTION 28. IC 36-7.5-7-10, AS ADDED BY P.L.195-2023, SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 10. (a) A local county fund known as the Lake County convention and event center reserve fund is established to pay for:

- (1) additions;
- (2) refurbishment; and
- (3) budget shortfalls or other unusual costs;

of a convention and event center that is constructed using money from the convention fund under this chapter.

(b) The reserve fund consists of:

- (1) transfers under IC 6-9-2-1.5(c) **(as in effect before amendment in the 2026 session of the general assembly)**; and
- (2) gifts, grants, donations, or other contributions from any other public or private source.

(c) The convention center authority shall administer the reserve fund.

SECTION 29. IC 36-10-9.5 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE



UPON PASSAGE]:

Chapter 9.5. Northwest Indiana Stadium Board

Sec. 1. As used in this chapter:

"Board" refers to a northwest Indiana stadium board created under this chapter.

"Bonds" means bonds issued under section 12 or 15 of this chapter and, except as used in section 12 of this chapter or unless the context otherwise requires, lease agreements entered into under section 5(15) of this chapter.

"Capital improvement" means the building, facilities, or improvements that the board determines will be of general public benefit or welfare and will promote the cultural, recreational, public, or civic well-being of the city and northwest Indiana. This includes the land comprising the site, equipment, heating and air conditioning facilities, sewage disposal facilities, landscaping, walks, drives, parking facilities, and other structures, facilities, appurtenances, materials, equipment, and supplies that are necessary to make any building, facility, or improvement suitable for the use for which it was constructed.

"City" means the city of Hammond, Indiana.

"Contract" includes a lease or other agreement.

"Controller" means the controller appointed by the board pursuant to section 8(c) of this chapter.

"County" means, collectively, Lake and Porter counties.

"Excise taxes" refers to the excise taxes imposed by IC 6-9-36, IC 6-9-58, and IC 6-9-78.

"Issue", "issued", or "issuance" means in the case of lease agreements "execute", "executed", or "execution", respectively.

"Lease agreements" means lease agreements entered into under section 5(15) of this chapter.

"Net income" means the gross income from the operation of a capital improvement after deducting the necessary operating expenses of the board.

"Notes" means notes issued under section 20 of this chapter.

"Operating expenses" means:

(A) the necessary operational expenses of the board in performing its duties under this chapter, including maintenance, repairs, replacements, alterations, and costs of services of architects, engineers, accountants, attorneys, and consultants;



(B) the expenses for any other purpose that has been approved under section 7 of this chapter; and

(C) the maintenance of reasonable reserves for any of the items listed in clauses (A) and (B) of this definition or for other purposes required under a resolution, ordinance, or trust agreement.

"Principal and interest" or "principal on and interest of" includes, unless the context otherwise requires, payments required by lease agreements.

"Project" refers to a project of the board for the construction or lease of a facility and all buildings, facilities, structures, and improvements related to that facility.

"Public benefit" refers to a grant, a tax abatement, a tax credit, or establishment or use of tax area revenues related to a project.

"Public finance director" means the public finance director appointed under IC 5-1.2-3-6.

"Trust agreements", except as used in section 13 of this chapter or unless the context otherwise requires, includes lease agreements.

Sec. 2. (a) A northwest Indiana stadium board is hereby created.

(b) The northwest Indiana stadium board may finance, construct, equip, operate, and maintain a capital improvement under this chapter.

Sec. 3. (a) The board is composed of the following five (5) members:

(1) The director of the office of management and budget, or the director's designee, who shall serve as president of the board.

(2) Two (2) members appointed by the executive of the city.

(3) The public finance director, or the director's designee.

(4) One (1) member selected by the public finance director.

(b) A member appointed under subsection (a)(2) serves an initial term that expires December 31, 2027, and each fourth year thereafter. The member may be reappointed by the appointing authority to subsequent terms.

(c) A member appointed under subsection (a)(4) serves an initial term that expires December 31, 2028, and each fourth year thereafter. The member may be reappointed by the public finance director to subsequent terms.

(d) If a vacancy occurs on the board, the appointing authority shall appoint a new member. That member serves for the



remainder of the vacated term.

(e) A member may be removed for cause by the appointing authority who appointed the member.

(f) Each member, before entering upon the duties of office, shall take and subscribe an oath of office in the usual form. The oath shall be endorsed upon the member's certificate of appointment, which shall be promptly filed with the records of the board.

(g) A member does not receive a salary, but is entitled to reimbursement for any expenses necessarily incurred in the performance of the member's duties.

Sec. 4. (a) The board shall hold an annual organizational meeting. It shall elect one (1) of the members vice president, another secretary, and another treasurer to perform the duties of those offices. The officers serve from the date of their election until their successors are elected and qualified.

(b) Special meetings may be called by the president of the board.

(c) The board may adopt the bylaws and rules that it considers necessary for the proper conduct of its duties and the safeguarding of the funds and property entrusted to its care. A majority of the members constitutes a quorum, and the concurrence of a majority of the members is necessary to authorize any action.

(d) Subject to IC 5-14-1.5-3.6, members of the board may participate in a meeting of the board by electronic communication.

Sec. 5. The board may, acting under the title "northwest Indiana stadium board", do the following:

(1) Acquire by grant, purchase, gift, devise, lease, condemnation, or otherwise, and hold, use, sell, lease, or dispose of, real and personal property and all property rights and interests necessary or convenient for the exercise of its powers under this chapter.

(2) Construct, reconstruct, repair, remodel, enlarge, extend, or add to any capital improvement built or acquired by the board under this chapter.

(3) Control and operate a capital improvement, including letting concessions and leasing all or part of the capital improvement.

(4) Fix charges and establish rules governing the use of a capital improvement.

(5) Accept gifts or contributions from individuals, corporations, limited liability companies, partnerships, associations, trusts, or political subdivisions, foundations, and funds, loans, or advances on the terms that the board



considers necessary or desirable from the United States, the state, and any political subdivision or department of either, including entering into and carrying out contracts and agreements in connection with this subdivision.

(6) Exercise in the name of the board the power of eminent domain under general statutes governing the exercise of the power for a public purpose.

(7) Receive and collect money due for the use or leasing of a capital improvement and from concessions and other contracts, and expend the money for proper purposes.

(8) Receive excise taxes, income taxes, ad valorem property taxes, and any other taxes or revenues and expend the money for operating expenses, payments of principal or interest of bonds or notes issued under this chapter, and for all or part of the cost of a capital improvement.

(9) Retain the services of architects, engineers, accountants, attorneys, and consultants and hire employees upon terms and conditions established by the board, so long as any employees or members of the board authorized to receive, collect, and expend money are covered by a fidelity bond, the amount of which shall be fixed by the board. Funds may not be disbursed by an employee or member of the board without prior specific approval by the board.

(10) Provide coverage for its employees under IC 22-3 and IC 22-4.

(11) Purchase public liability and other insurance considered desirable.

(12) Make and enter into all leases, contracts, and agreements necessary or incidental to the performance of its duties and the execution of its powers under this chapter, including the enforcement of them.

(13) Sue and be sued in the name and style of "northwest Indiana stadium board", service of process being had by leaving a copy at the board's office.

(14) Prepare and publish descriptive material and literature relating to the facilities and advantages of a capital improvement and do all other acts that the board considers necessary to promote and publicize the capital improvement, including the convention and visitor industry, and serve the commercial, industrial, and cultural interests of Indiana and its citizens. The board may assist, cooperate, and fund governmental, public, and private agencies and groups for



these purposes.

(15) Enter into leases of capital improvements and sell or lease property under IC 5-1-17.1.

Sec. 6. (a) The purchase or lease of material and work on a capital improvement shall be done by the board under statutes governing these activities by counties. However, if the total cost of construction or equipping of a capital improvement or of the alteration, maintenance, or repair of any building is estimated to be fifty thousand dollars (\$50,000) or less, the board may procure materials and perform the work by its own employees and with owned or leased equipment without awarding a contract. In addition, in an emergency determined and declared by the board and entered in its records, the board may make emergency alterations, repairs, or replacements and contract for them without advertising for bids.

(b) Title to or interest in any property acquired shall be held in the name of the board, and the board has complete and exclusive authority to sell, lease, or dispose of it and to execute all conveyances, leases, contracts, and other instruments in connection with it.

Sec. 7. (a) The board shall prepare a budget for each calendar year covering the projected operating expenses, projected expenditures for capital improvements or land acquisition, and estimated income to pay the operating expenses and capital expenditures, including amounts, if any, to be received from excise taxes, ad valorem property taxes, and any other taxes or revenues. It shall submit the operating and capital budget for review, approval, or rejection to the public finance director. The board may make expenditures only as provided in the budget as approved, unless additional expenditures are approved by the public finance director. However, payments to users of any capital improvement that constitute a contractual share of box office receipts are neither an operating expense nor an expenditure within the meaning of this section.

(b) If the board desires to finance a capital improvement in whole or in part by the issuance of bonds under section 12 or 15 of this chapter, the board shall submit the following information to the northwest Indiana stadium authority at least thirty (30) days before the adoption of a resolution authorizing the issuance of the bonds:

(1) A description of the project to be financed through the issuance of bonds.



(2) The total amount of the project anticipated to be funded through the issuance of bonds.

(3) The total amount of other anticipated revenue sources for the project.

(4) Any other terms upon which the bonds will be issued.

(c) The northwest Indiana stadium authority must discuss the information provided in subsection (b) in a public hearing held before the resolution may be adopted by the board.

(d) The board shall post the board's proposed budget and adopted budget on the board's website.

Sec. 8. (a) The treasurer of the board is the official custodian of all funds and assets of the board and is responsible for their safeguarding and accounting. The treasurer shall give bond for the faithful performance and discharge of all duties required of the treasurer by law in the amount and with surety and other conditions that may be prescribed and approved by the board. All funds and assets in the capital improvement fund and the capital improvement bond fund created by this chapter and all other funds, assets, and tax revenues held, collected, or received by the treasurer of the applicable county for the use of the board shall be promptly remitted and paid over by the applicable county treasurer to the treasurer of the board, who shall issue receipts for them.

(b) The treasurer of the board shall deposit all funds coming into the treasurer's hands as required by this chapter, and in accordance with IC 5-13. Money so deposited may be invested and reinvested by the treasurer in accordance with general statutes relating to the investment of public funds and in securities that the board specifically directs. All interest and other income earned on investments becomes a part of the particular fund from which the money was invested, except as provided in a resolution, ordinance, or trust agreement providing for the issuance of bonds or notes. All funds invested in deposit accounts as provided in IC 5-13-9 must be insured under IC 5-13-12.

(c) The board shall appoint a controller to act as the auditor and assistant treasurer of the board. The controller shall serve as the official custodian of all books of account and other financial records of the board and has the same powers and duties as the treasurer of the board or the lesser powers and duties that the board prescribes. The controller and any other employee or member of the board authorized to receive, collect, or expend money shall give bond for the faithful performance and discharge



of all duties required of the controller in the amount and with surety and other conditions that may be prescribed and approved by the board. The controller shall keep an accurate account of all money due the board and of all money received, invested, and disbursed in accordance with generally recognized governmental accounting principles and procedure. All accounting forms and records shall be prescribed or approved by the state board of accounts.

(d) The controller shall issue all warrants for the payment of money from the funds of the board in accordance with procedures prescribed by the board but a warrant may not be issued for the payment of a claim until an itemized and verified statement of the claim has been filed with the controller, who may require evidence that all amounts claimed are justly due. All warrants shall be countersigned by the treasurer of the board or by the executive manager. Warrants may be executed with facsimile signatures.

(e) If there are bonds or notes outstanding issued under this chapter, the controller shall deposit with the paying agent or other paying officer within a reasonable period before the date that any principal or interest becomes due sufficient money for the payment of the principal and interest on the due dates. The controller shall make the deposit with money from the sources provided in this chapter, and shall make the deposit in an amount that, together with other money available for the payment of the principal and interest, is sufficient to make the payment. In addition, the controller shall make other deposits for the bonds and notes as is required by this chapter or by the resolutions, ordinances, or trust agreements under which the bonds or notes are issued.

(f) The controller shall submit to the board at least annually a report of the board's accounts exhibiting the revenues, receipts, and disbursements and the sources from which the revenues and receipts were derived and the purpose and manner in which they were disbursed. The board may require that the report be prepared by an independent certified public accountant designated by the board. The state board of accounts shall audit the accounts, books, and records of the board and prepare a financial report and a compliance audit report. The handling and expenditure of funds is subject to supervision by the state board of accounts.

Sec. 9. (a) Unless there are bonds or notes outstanding under this chapter and secured in whole or in part by money deposited in the capital improvement bond fund, the proceeds of excise taxes received from the treasurer of the state shall be deposited in a



separate and distinct fund called the "capital improvement fund". The gross income received by the board from the operation of capital improvements under this chapter shall be deposited in the capital improvement fund, regardless of whether or not there are any bonds or notes outstanding. Any money in the fund may be expended by the board without the necessity of an appropriation to pay or provide for the payment of operating expenses. Money in the fund may also be used by the board without appropriation or approval to pay the principal on, or interest of, any bonds or notes issued under this chapter that cannot be paid from funds in the capital improvement bond fund or may be used for the payment of the principal of, redemption premium, if any, for, and interest on any bonds or notes issued under this chapter, upon prior redemption, or for all or part of the cost of a capital improvement.

(b) The board may covenant in any resolution, ordinance, or trust agreement providing for the issuance of bonds or notes as to the order of application of money deposited in the capital improvement fund, including the holding or disposing of any surplus in that fund.

(c) The net income from the operation of capital improvements under this chapter shall be transferred from the capital improvement fund to the capital improvement bond fund to the extent of any deficiency in the amount required to be in the capital improvement bond fund.

Sec. 10. (a) If there are any outstanding bonds or notes issued under this chapter and secured in whole or in part by money deposited in the capital improvement bond fund, the treasurer of the board shall, except as otherwise provided in this section, deposit the following amounts in a separate and distinct fund called the "capital improvement bond fund":

- (1) Excise tax proceeds received by the treasurer.
- (2) Net income transferred to the capital improvement bond fund under section 9 of this chapter.
- (3) Any other amounts received for deposit in the capital improvement bond fund.

(b) Principal and interest subaccounts shall be maintained in the capital improvement bond fund. The lesser of the following amounts shall be deposited in the principal and interest subaccounts:

- (1) The total of the amounts listed in subsection (a).
- (2) The total of the principal and interest subaccounts for all outstanding bonds and notes issued under this chapter, the



amounts required by the resolutions, ordinances, and trust agreements under which the bonds or notes are issued.

Deposits to principal and interest subaccounts for notes and for bonds shall be made in the manner and in the order of priority that is provided in the resolutions, ordinances, and trust agreements under which the bonds or notes are issued. Amounts in a principal and interest subaccount may be used solely to pay the principal of and interest on the issue or issues of bonds or notes for which the principal and interest subaccount was established.

(c) The treasurer of the board shall maintain in the capital improvement bond fund a bond reserve subaccount for bonds and for notes secured in whole or in part by money deposited in the capital improvement bond fund. These subaccounts shall be maintained to the extent and in the amount required by the resolutions, ordinances, and trust agreements under which the bonds or notes are issued. Amounts described in subsection (a) that are not required to be deposited in principal and interest subaccounts under subsection (b) shall be deposited in the reserve subaccounts to the extent of any deficiency in those subaccounts. Deposits to the reserve subaccounts for notes and for bonds shall be made in the manner and in the order of priority that is provided in the resolutions, ordinances, and trust agreements under which the bonds or notes are issued. Subject to subsection (e), amounts in a reserve subaccount may be used solely to pay the principal of and interest on the issue or issues of bonds or notes for which the reserve subaccount was established and only to the extent amounts in the principal and interest subaccount for the issue or issues of bonds or notes are not sufficient for that purpose.

(d) Amounts described in subsection (a) that are not required to be deposited in principal and interest subaccounts or bond reserve subaccounts under subsections (b) and (c) shall be deposited in the capital improvement fund rather than the capital improvement bond fund.

(e) Unless otherwise provided in any resolution, ordinance, or trust agreement under which bonds or notes are issued, amounts in the capital improvement bond fund in excess of the amount required by this section to be on deposit in that fund shall be transferred to the capital improvement fund.

(f) Subject to any trust agreements, funds on deposit in the capital improvement fund shall be transferred to the Indiana finance authority created by IC 5-1.2-3 for deposit into separate accounts, based on pro rata county population, for the payment or



reimbursement of costs associated with transportation or infrastructure projects in the following counties:

- (1) Elkhart County.
- (2) LaGrange County.
- (3) LaPorte County.
- (4) Porter County.
- (5) Steuben County.
- (6) St. Joseph County.

The maximum amount of all deposits by the Indiana finance authority under this subsection shall not exceed the amount of proceeds received by the Indiana finance authority, including interest earned on such proceeds, in connection with an extension or amendment executed after January 1, 2026, and before December 31, 2026, related to a public-private agreement to which the authority is a party under IC 8-15.5, and that was originally entered into before January 1, 2013, and contributed by the Indiana finance authority towards a project.

(g) The principal and interest subaccount and bond reserve subaccounts shall be held by the treasurer of the board or by an escrow agent, depository, or trustee provided in the resolutions, ordinances, or trust agreements establishing the subaccounts. One (1) principal and interest subaccount or bond reserve subaccount may be established for two (2) or more issues of bonds or notes.

(h) For purposes of this section and section 9 of this chapter, bonds issued under section 15 of this chapter shall be considered to be secured by money deposited in the capital improvement bond fund, if provided in the resolution, ordinance, or trust agreement providing for the issuance of the bonds.

Sec. 11. (a) Upon the defeasance of an issue of northwest Indiana stadium board bonds, the board may use funds in its capital improvement bond fund for those defeased bonds for the purposes set forth in subsection (b) if the board:

- (1) has sold all or part of a capital improvement to the northwest Indiana stadium authority and leased it back; or
- (2) has leased all or part of a capital improvement to the northwest Indiana stadium authority and leased it back.

(b) The board may use the funds in the capital improvement fund for the defeased bonds for the following:

- (1) As payment of lease rental or as a reserve for lease rental.
- (2) As a deposit with the northwest Indiana stadium authority or a trustee for the authority's bond owners to be used for payment of those bonds or as a reserve for those bonds.



(3) For any purpose for which the board is authorized to expend or apply funds.

(4) For any combination of the purposes set forth in subdivisions (1), (2), and (3).

Sec. 12. (a) A capital improvement may be financed in whole or in part by the issuance of bonds payable, to the extent stated in the resolution or trust agreement providing for the issuance of the bonds, solely from one (1) or more of the following sources:

(1) Net income received from the operation of the capital improvement and not required to be deposited in the capital improvement bond fund under section 10 of this chapter.

(2) Net income received from the operation of any other capital improvement or improvements and not required to be deposited in the capital improvement bond fund under section 10 of this chapter.

(3) Money in the capital improvement bond fund available for that purpose.

(4) Money in the capital improvement fund available for that purpose.

(5) Any other funds made available for that purpose.

The resolution or trust agreement may pledge all or part of those amounts to the repayment of the bonds and may secure the bonds by a lien on the amounts pledged.

(b) If the board desires to finance a capital improvement in whole or in part as provided in this section, it shall adopt a resolution authorizing the issuance of revenue bonds. The resolution must state the date or dates on which the principal of the bonds will mature (not exceeding forty (40) years from the date of issuance), the maximum interest rate to be paid, and the other terms upon which the bonds will be issued.

(c) The board may, under section 13 of this chapter, enter into a trust agreement with a trust company as trustee for the bondholders. An action to contest the validity of bonds to be issued under this section may not be brought after the fifteenth day following:

(1) the receipt of bids for the bonds, if the bonds are sold at public sale; or

(2) the publication one (1) time in a newspaper of general circulation published in the city of notice of the execution and delivery of the contract of sale for the bonds;

whichever occurs first.

(d) Bonds issued under this section may be sold at public or



private sale for the price or prices that are provided in the resolution authorizing the issuance of bonds. All bonds and interest are exempt from taxation in Indiana as provided in IC 6-8-5.

(e) When issuing revenue bonds, the board may covenant with the purchasers of the bonds that any funds in the capital improvement fund may be used to pay the principal on, or interest of, the bonds that cannot be paid from any other funds.

(f) The revenue bonds may be made redeemable before maturity at the price or prices and under the terms that are determined by the board in the authorizing resolution. The board shall determine the form of bonds, including any interest coupons to be attached, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and interest, which may be at any bank or trust company within or outside Indiana. All bonds must have all the qualities and incidents of negotiable instruments under statute. Provision may be made for the registration of any of the bonds as to principal alone or to both principal and interest.

(g) The revenue bonds must recite on the face that the principal of and interest on the bonds is payable solely from the amounts pledged to their payment. The bonds shall be executed by the manual or facsimile signature of the president of the board, and attested by the manual or facsimile signature of the treasurer of the board. However, one (1) of the signatures must be manual, unless the bonds are authenticated by the manual signature of an authorized officer or a trustee for the bondholders. Any coupons attached must bear the facsimile signature of the president of the board.

(h) This chapter constitutes full and complete authority for the issuance of revenue bonds. No law, procedure, proceedings, publications, notices, consents, approvals, orders, acts, or things by the board or any other officer, department, agency, or instrumentality of the state or any political subdivision is required to issue any revenue bonds except as prescribed in this chapter.

(i) Revenue bonds issued under this section are legal investments for private trust funds and the funds of banks, trust companies, insurance companies, building and loan associations, credit unions, banks of discount and deposit, savings banks, loan and trust and safe deposit companies, rural loan and savings associations, guaranty loan and savings associations, mortgage guaranty companies, small loan companies, industrial loan and investment companies, and other financial institutions organized under



statute.

Sec. 13. (a) Revenue bonds issued under this chapter may be secured by a trust agreement by and between the board and a corporate trustee, which may be any trust company or bank having the powers of a trust company in Indiana. Any resolution adopted by the board providing for the issuance of revenue bonds and any trust agreement under which the revenue bonds are issued may pledge or assign, subject only to valid prior pledges, all or a part of the amounts authorized by this chapter, but the board may not convey or mortgage any capital improvement or any part of a capital improvement.

(b) In authorizing the issuance of revenue bonds, the board may:

- (1) limit the amount of revenue bonds that may be issued as a first lien against the amounts pledged to the payment of those revenue bonds; or**
- (2) authorize the issuance from time to time of additional revenue bonds secured by the same lien.**

Additional revenue bonds shall be issued on the terms and conditions provided in the bond resolution or resolutions adopted by the board and in the trust agreement or any agreement supplemental to the trust agreement. Additional revenue bonds may be secured equally and ratably without preference, priority, or distinction with the original issue of revenue bonds or may be made junior to the original issue of revenue bonds.

(c) Any pledge or assignment made by the board under this section is valid and binding from the time that the pledge or assignment is made, and the amounts pledged and received by the board are immediately subject to the lien of the pledge or assignment without physical delivery of those amounts or further act. The lien of the pledge or assignment is valid and binding against all parties having claims of any kind in tort, contract, or otherwise against the board irrespective of whether these parties have notice of the lien. Neither the resolution nor any trust agreement by which a pledge is created or an assignment need be filed or recorded in order to perfect the resulting lien against third parties. However, a copy of the pledge or assignment shall be filed in the records of the board.

(d) Any trust agreement or resolution providing for the issuance of revenue bonds may contain provisions for protecting and enforcing the rights and remedies of the bondholders that are reasonable and proper and not in violation of law. The provisions



may include covenants stating the duties of the board in relation to:

- (1) the acquisition of property;
- (2) the construction, improvement, maintenance, repair, operation, and insurance of the capital improvement or capital improvements in connection with which the bonds have been authorized;
- (3) the rates of fees, rentals, or other charges to be collected for the use of the capital improvement or capital improvements;
- (4) the custody, safeguarding, investment, and application of all money received or to be received by the board or trustee;
- (5) the establishment of funds, reserves, and accounts; and
- (6) the employment of consulting engineers in connection with the construction or operation of the capital improvement or capital improvements.

(e) It is lawful for any bank or trust company incorporated under statute, and any national banking association that may act as depository of the proceeds of bonds or other funds of the board, to furnish indemnifying bonds or to pledge securities that are required by the board.

(f) Any trust agreement entered into under this section may state the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds or debentures of private corporations. In addition, the trust agreement may contain other provisions that the board considers reasonable and proper for the security of the bondholders.

(g) All expenses incurred in carrying out a trust agreement entered into under this section may be treated as a part of the necessary operating expenses of the board.

Sec. 14. (a) The Indiana general assembly covenants with the purchasers of any bonds or notes issued under this chapter that:

- (1) the excise taxes pledged to the payment of those bonds and notes will not be repealed, amended, or altered in any manner that would reduce or adversely affect the levy and collection of those taxes; and
- (2) it will not reduce the rates or amounts of those taxes; as long as the principal of, or interest on, any bonds or notes is unpaid.

(b) The board may make a similar pledge or covenant in any agreement with the purchasers of any bonds or notes issued under this chapter.



(c) For purposes of this section, the principal of or interest on bonds or notes is considered paid if provision has been made for their payment in such a manner that the bonds or notes are not considered to be outstanding under the resolution, ordinance, or trust agreement under which the bonds or notes are issued.

Sec. 15. (a) A capital improvement may be financed in whole or in part by the issuance of general obligation bonds of the city.

(b) If the board desires to finance a capital improvement in whole or in part as provided in this section, it shall have prepared a resolution to be adopted by the legislative body of the city authorizing the issuance of general obligation bonds. The resolution must state the date or dates on which the principal of the bonds is payable, the maximum interest rate to be paid, and the other terms upon which the bonds shall be issued. The board shall submit the proposed resolution to the legislative body of the city for approval under IC 36-4-6-19, together with a certificate to the effect that the issuance of bonds in accordance with the resolution will be in compliance with this section. The certificate must also state the estimated annual net income of the capital improvement to be financed by the bonds, the estimated annual tax revenues, and the maximum amount payable in any year as principal and interest on the bonds issued under this chapter, including the bonds proposed to be issued, at the maximum interest rate set forth in the resolution. The bonds issued may mature over a period not exceeding forty (40) years from the date of issue.

(c) If the legislative body of the city approves the issuance of bonds under IC 36-4-6-19, the board shall submit the resolution to the executive of the city, who shall review the resolution. If the executive approves the resolution, the board shall take all action necessary to issue the bonds in accordance with the resolution. An action to contest the validity of bonds issued under this section and sold at a public sale may not be brought after the fifteenth day following the receipt of bids for the bonds.

(d) The provisions of all general statutes relating to:

(1) the filing of a petition requesting the issuance of bonds and giving notice;

(2) the right of:

(A) taxpayers and voters to remonstrate against the issuance of bonds in the case of a proposed bond issue described by IC 6-1.1-20-3.1(a); or

(B) voters to vote on the issuance of bonds in the case of a proposed bond issue described by IC 6-1.1-20-3.5(a);



- (3) the giving of notice of the determination to issue bonds;
- (4) the giving of notice of a hearing on the appropriation of the proceeds of bonds;
- (5) the right of taxpayers to appear and be heard on the proposed appropriation;
- (6) the approval of the appropriation by the department of local government finance; and
- (7) the sale of bonds at a public sale for not less than par value or at a negotiated sale;

are applicable to the issuance of bonds under this section.

Sec. 16. All money received from any bonds issued under this chapter shall be applied solely to the payment of the construction cost of the capital improvement or capital improvements or the cost of refunding or refinancing outstanding bonds or notes, for which the bonds are issued. The cost may include:

- (1) planning and development of the capital improvement and all buildings, facilities, structures, and improvements related to it;
- (2) acquisition of a site and clearing and preparing the site for construction;
- (3) equipment, facilities, structures, and improvements that are necessary or desirable to make the capital improvement suitable for use and operation;
- (4) architectural, engineering, consultant, and attorney's fees;
- (5) incidental expenses in connection with the issuance and sale of bonds;
- (6) reserves for principal and interest and for operations, extensions, replacements, renovations, and improvements;
- (7) interest during construction;
- (8) financial advisory fees;
- (9) insurance during construction;
- (10) municipal bond insurance; and
- (11) in the case of refunding or refinancing, payment of the principal of, redemption premiums, if any, for, and interest on the bonds or notes being refunded or refinanced.

Sec. 17. Unless their rights are restricted by the appropriate bond resolution, ordinance, or trust agreement, any holder of notes or bonds issued under this chapter or a trustee under a trust agreement entered into under this chapter may, by any suitable form of legal proceeding, protect and enforce any rights provided under statute or granted by the bond resolution, ordinance, or trust agreement.



Sec. 18. All:

- (1) property owned by the board;
- (2) property leased to or by the board; and
- (3) income and revenues received by the board;

are exempt from special assessments and taxation in Indiana for all purposes.

Sec. 19. The board and the state, any department, agency, or commission of the state, or any department, agency, or commission of municipal or county government, may enter into agreements, contracts, or leases with each other on the terms that are agreed upon, providing for joint and cooperative planning, financing, construction, operation, or maintenance of a capital improvement or of the buildings, facilities, structures, or improvements that are necessary or desirable in connection with the use and operation of a capital improvement.

Sec. 20. (a) In anticipation of funds to be received from any source, the board may borrow money and issue notes for a term not exceeding ten (10) years and at a rate or rates of interest determined by the board. The notes shall be issued in the name of the "northwest Indiana stadium board" and may be secured (either on a parity with or junior and subordinate to any outstanding bonds or notes) by:

- (1) the pledge of income and revenues of any capital improvement;
- (2) the proceeds of excise taxes; or
- (3) any other funds anticipated to be received.

The notes are payable solely from the income, excise taxes, revenues, and anticipated funds.

(b) The financing may be negotiated directly by the board with any bank, insurance company, savings association, or other financial institution licensed to do business in Indiana upon the terms and conditions that are agreed upon, except as specifically provided in this section, and may be consummated without public offering. The notes plus interest are exempt from taxation in Indiana as provided for bonds in IC 6-8-5.

Sec. 21. A board established under this chapter may defend any current or former member of the board or its officers, employees, or agents in a claim or suit, at law or in equity, that arises from the exercise of powers or the performance of duties or services for the board or that arises from official acts as a member of the board. The board may indemnify a person for any liability, cost, or damages related to a claim or suit, including the payment of legal



fees. Before taking action authorized by this section, the board must, by resolution, determine that the action or conduct in question was taken, done, or omitted in good faith.

SECTION 30. **An emergency is declared for this act."**

and when so amended that said bill do pass.

(Reference is to SB 27 as printed January 23, 2026.)

THOMPSON

Committee Vote: yeas 24, nays 0.

HOUSE MOTION

Mr. Speaker: I move that Engrossed Senate Bill 27 be amended to read as follows:

Page 33, line 6, after "5.7." insert "**(a)**".

Page 33, line 6, delete "submit" and insert "**proceed with contract letting for**".

Page 33, line 9, delete "for approval to the Federal".

Page 33, delete line 10.

Page 33, between lines 11 and 12, begin a new paragraph and insert:
"(b) Not later than December 31, 2026, and not later than December 31 of each calendar year thereafter, the department shall annually present to the budget committee an update on the department's long range comprehensive transportation plans."

(Reference is to ESB 27 as printed February 19, 2026.)

THOMPSON

