

LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS
FISCAL IMPACT STATEMENT

LS 7102
BILL NUMBER: SB 279

NOTE PREPARED: Jan 5, 2026
BILL AMENDED:

SUBJECT: Private Credit Funds.

FIRST AUTHOR: Sen. Charbonneau
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill provides that after June 30, 2026, the responsible party or fund manager for a private credit fund (fund) shall deliver to: (1) an Indiana investor that has invested capital in the fund; and (2) the Securities Commissioner (Commissioner); an investor report on at least a quarterly basis. The bill sets forth certain disclosures that an investor report must include.

The bill also provides that any investment information that is delivered or communicated to an Indiana investor after June 30, 2026, may not include language that positively describes the fund's risk profile unless a disclaimer is provided or the fund's assets are rated by an outside credit rating agency. It provides that the responsible party or fund manager for a fund shall, upon the written request of an Indiana investor or the Commissioner, make available in writing the fund manager's policies with respect to specified investment and management practices.

The bill also (1) requires the Commissioner to adopt rules to implement and administer these provisions and (2) authorizes the Commissioner to use any lawful means within the Commissioner's authority to enforce these provisions.

Effective Date: July 1, 2026.

Explanation of State Expenditures: This bill will increase the workload of the Secretary of State to adopt rules concerning enforcement of the bill's provisions. Additionally, the bill would increase the workload of the Secretary of State and the Attorney General to enforce rules concerning private credit fund disclosures. Increases in workload are within the routine administrative function of each agency and are expected to be accomplished within existing resource and funding levels or reimbursed with the collection of possible civil penalties and fines collected from violations.

Explanation of State Revenues: The bill could increase state revenue from civil penalties and fines collected from individuals found to have violated rules established by the Secretary of State. Any increase in revenue, including which state fund or account will receive the penalty and fine revenue, ultimately depends on the decision of the Secretary of State through the rule promulgation process.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Secretary of State, Attorney General.

Local Agencies Affected:

Information Sources:

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