



COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 289, 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:

1 Page 1, delete lines 13 through 17, begin a new paragraph and
2 insert:
3 "(c) **For a political subdivision that is not a county**, if there is no
4 principal office or branch of a financial institution located in the county
5 **in which the political subdivision is located** or **in the** political
6 subdivision, or if no financial institution with a principal office or
7 branch in the county **in which the political subdivision is located** or
8 **in the** political subdivision will accept public funds under this chapter,
9 ~~the board of finance of the county and~~ the boards of finance of the
10 political subdivisions in the county shall designate one (1) or more
11 financial institutions with a principal office or branch outside of the
12 county or political subdivision, and in the state, as a depository or
13 depositories. **For a county, if there is no principal office or branch**
14 **of a financial institution located in the county or in a county**
15 **contiguous to the county that is located in Indiana, or if no**
16 **financial institution with a principal office or branch in the county**
17 **or in a county contiguous to the county that is located in Indiana**
18 **will accept public funds under this chapter, the board of finance of**
19 **the county shall designate one (1) or more financial institutions in**
20 **Indiana with a principal office or branch outside of the county or**

- 1 **outside a county contiguous to the county that is located in Indiana**
 2 **as a depository or depositories."**
 3 Page 2, delete lines 1 through 3.
 4 Page 2, line 9, after "(e)" insert **"This subsection applies to a**
 5 **political subdivision that is not a county."**
 6 Page 2, line 10, strike "or" and insert **"in which the political**
 7 **subdivision is located or in the"**.
 8 Page 2, line 31, strike "subsections (c) and (e)," and insert
 9 **"subsections (c), (e), and (h),"**.
 10 Page 2, delete line 42, begin a new paragraph and insert:
 11 **"(h) This subsection applies to a county. If two (2) or fewer**
 12 **financial institutions that have a branch or principal office in a**
 13 **county or in a county contiguous to the county that is located in**
 14 **Indiana are willing to accept public funds, the board of finance for**
 15 **the county may:**
 16 **(1) treat the financial institutions that are located within the**
 17 **county or a county contiguous to the county that is located in**
 18 **Indiana as if the financial institutions were not located within**
 19 **the county or a county contiguous to the county; and**
 20 **(2) designate one (1) or more financial institutions to receive**
 21 **public funds under the requirements of subsection (c)."**
 22 Delete page 3.
 (Reference is to SB 289 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 7, Nays 1.

Senator Baldwin, Chairperson