

HOUSE BILL No. 1037

DIGEST OF INTRODUCED BILL

Citations Affected: IC 21-34-10-7.

Synopsis: Ivy Tech qualified energy savings contracts. Provides that certain requirements relating to issuance of bonds for qualified energy savings contracts by a state educational institution apply to Ivy Tech Community College. (Under current law, if the amount of bonds outstanding for a qualified energy savings project by a state educational institution exceeds \$15,000,000, the operating savings to the state educational institution arising from the implementation of that project must at least equal the original amount of bonds issued for that project in not more than ten years. Under current law, this requirement does not apply to bonds issued by Ivy Tech for a qualified energy savings project.)

Effective: July 1, 2015.

Morrison

January 6, 2015, read first time and referred to Committee on Ways and Means.



First Regular Session of the 119th General Assembly (2015)

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 2014 Regular Session and 2014 Second Regular Technical Session of the General Assembly.

HOUSE BILL No. 1037

A BILL FOR AN ACT to amend the Indiana Code concerning higher education.

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

1 SECTION 1. IC 21-34-10-7, AS AMENDED BY P.L.143-2014,
2 SECTION 11, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2015]: Sec. 7. (a) Bonds may be issued by the board of
4 trustees of a state educational institution without the approval of the
5 general assembly to finance a qualified energy savings project if annual
6 operating savings to the state educational institution arising from the
7 implementation of a qualified energy savings project are reasonably
8 expected to be at least equal to annual debt service requirements on
9 bonds issued for this purpose in each fiscal year. However, the amount
10 of bonds outstanding for the state educational institution at any time for
11 qualified energy savings projects, other than refunding bonds and
12 exclusive of costs described in sections 3 and 4 of this chapter, and
13 except as provided in subsection (c), may not exceed the greater of:
14 (1) fifteen million dollars (\$15,000,000) for each campus of the
15 state educational institution; or



- 1 (2) the product of:
- 2 (A) the total replacement value of all structures located on
- 3 each campus of the state educational institution; multiplied by
- 4 (B) two percent (2%).
- 5 (b) Bonds issued under this section are not eligible for fee
- 6 replacement.
- 7 (c) If a particular qualified energy savings project for a state
- 8 educational institution ~~other than Ivy Tech Community College,~~ results
- 9 in the amount of bonds outstanding at any time for all qualified energy
- 10 savings projects for the state educational institution, other than
- 11 refunding bonds and exclusive of costs described in sections 3 and 4 of
- 12 this chapter, to exceed fifteen million dollars (\$15,000,000), the
- 13 operating savings to the state educational institution arising from the
- 14 implementation of that project must at least equal the original amount
- 15 of bonds issued for that project in not more than ten (10) years.

