

### **IC 5-28-3**

#### **Chapter 3. Indiana Economic Development Corporation**

### **IC 5-28-3-1**

#### **Corporation established**

Sec. 1. The Indiana economic development corporation is established.

*As added by P.L.4-2005, SEC.34.*

### **IC 5-28-3-2**

#### **Body corporate and politic; examination by state board of accounts**

Sec. 2. (a) The corporation is a body politic and corporate, not a state agency but an independent instrumentality exercising essential public functions.

(b) The corporation and the corporation's funds, accounts, and financial affairs shall be examined by the state board of accounts as required by IC 5-11-1-9.

*As added by P.L.4-2005, SEC.34. Amended by P.L.181-2015, SEC.23.*

### **IC 5-28-3-3**

#### **Corporation employees**

Sec. 3. Employees of the corporation are not employees of the state.

*As added by P.L.4-2005, SEC.34.*

### **IC 5-28-3-4**

#### **Secretary of commerce; corporation president**

Sec. 4. (a) The governor shall appoint the secretary of commerce, who shall serve at the pleasure of the governor. The secretary of commerce is the chief executive officer of the corporation.

(b) The governor shall appoint the president of the corporation, who shall serve at the pleasure of the governor. The president shall report to the secretary of commerce.

*As added by P.L.4-2005, SEC.34.*

### **IC 5-28-3-5**

#### **Transfer of certain bodies corporate and politic to the corporation**

Sec. 5. The following bodies corporate and politic are transferred to the corporation to be operated as separate corporate entities under the supervision of the corporation on July 1, 2005:

(1) Indiana small business development corporation established under IC 4-3-12-1 (before its repeal).

(2) Indiana economic development council established under IC 4-3-14 (before its repeal).

*As added by P.L.220-2011, SEC.105. Amended by P.L.39-2011, SEC.3.*

### **IC 5-28-3-6**

#### **Transfer of powers, duties, liabilities, records, and property of Indiana finance authority to corporation**

Sec. 6. (a) As used in this section, "transferred programs" refers to the following:

- (1) Shovel ready site development center under IC 5-28-28.4, as added by P.L.162-2007 (IC 4-4-11-44 before its repeal).
- (2) Capital access program under IC 5-28-29, as added by P.L.162-2007 (IC 4-4-26 before its repeal).
- (3) Industrial development loan guaranty program under IC 5-28-30, as added by P.L.162-2007 (IC 4-4-11-16 before its repeal).
- (4) Agricultural loan and rural development project guarantee fund under IC 5-28-31, as added by P.L.162-2007 (IC 15-7-5-19.5 before its repeal).
- (5) Business development loan fund under IC 5-28-32, as added by P.L.162-2007 (IC 4-4-11-16.5 before its repeal).

(b) On July 1, 2007, all powers, duties, and liabilities of the Indiana finance authority with respect to the transferred programs are transferred to the corporation.

(c) On July 1, 2007, all records and property of the Indiana finance authority with respect to the transferred programs, including appropriations and other funds under the authority's control or supervision, are transferred to the corporation.

(d) After June 30, 2007, any amounts owed to the Indiana finance authority under the transferred programs before July 1, 2007, are considered to be owed to the corporation.

(e) After June 30, 2007, a reference to the Indiana finance authority in a statute, rule, or other document concerning a transferred program is considered a reference to the corporation unless the reference applies to the issuance of obligations.

(f) On July 1, 2007, all powers, duties, and liabilities of the Indiana finance authority with respect to agreements entered into or obligations issued in connection with a transferred program are transferred to the corporation. The rights of a party to such an agreement or the holder of such an obligation remain unchanged, although the powers, duties, and liabilities described in this subsection have been transferred to the corporation.

*As added by P.L.220-2011, SEC.106.*