

IC 21-34-8

Chapter 8. Bonds: Liability for Debt; Tax Exempt Status; Eligibility as Investments

IC 21-34-8-1

Liability of trustees for indebtedness limited

Sec. 1. IC 21-34-4 or another provision of this article may not be construed to make any board of trustees of a state educational institution liable for any indebtedness, bonds, or obligations incurred, created, or issued under the authority of this article by any other state educational institution.

As added by P.L.2-2007, SEC.275.

IC 21-34-8-2

Liability of state or institutions for indebtedness limited

Sec. 2. All indebtedness, bonds, or obligations incurred, created, or issued under the authority of this article:

(1) are payable solely out of the building facilities fund and the property, fees, income, and funds pledged or mortgaged as authorized; and

(2) may not be or become an indebtedness of or liability against the state of Indiana or a state educational institution, except to the extent of the property, fees, income, and funds pledged or mortgaged as authorized.

As added by P.L.2-2007, SEC.275.

IC 21-34-8-3

Tax exemption

Sec. 3. All:

(1) the:

(A) property acquired under authority of this article or used for the purposes provided for in this article; and

(B) income from property described in clause (A);

are exempt from all taxation in Indiana; and

(2) bonds issued under the authority of this article, the interest on the bonds, and the proceeds of the bonds are exempt from taxation to the extent provided in IC 6-8-5.

As added by P.L.2-2007, SEC.275.

IC 21-34-8-4

Investments; deposits

Sec. 4. Any bonds issued under the provisions of this article are:

(1) eligible investments for the funds of any kind or character of every financial institution, insurance company, or private trust; and

(2) eligible for deposit by any financial institution, insurance company, or trustee under any Indiana law providing for the deposit of securities or funds.

As added by P.L.2-2007, SEC.275.