

IC 28-1-25

Chapter 25. Loans or Obligations Secured by the United States Government

IC 28-1-25-1

Exemption from limitations under state laws

Sec. 1. Whenever the United States, any federal reserve bank of the United States, or any department, bureau, board, or commission of the United States, including any corporation wholly owned directly or indirectly by the United States, shall secure or guarantee the payment of or make commitment or agreement to take over or purchase the full amount of any loans or obligations of any financial institution or of any investment type industrial loan and investment company, such loans or obligations shall not be subject to any limitations in the laws of this state based upon the nature, priority, amount, location, or form of security prescribing or limiting the period for which loans or advances of credit may be made, prescribing any ratio between the amount of any loan and the appraised value of security for such loan, or requiring periodical reduction of the principal of any loan.

(Formerly: Acts 1945, c.47, s.1.) As amended by P.L.263-1985, SEC.104.

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Application of limitations under state laws to unsecured portion of loans partially federally secured

Sec. 2. Whenever the United States, any federal reserve bank of the United States, or any department, bureau, board, or commission of the United States, including any corporation wholly owned directly or indirectly by the United States, shall secure or guarantee the payment of or make commitment or agreement to take over or purchase any portion of a loan or obligation of any financial institution or any investment type industrial loan and investment company, any law of this state prescribing the ratio between the amount of any loan or obligation and the appraised value of the security for such loan or obligation shall apply only to the portion of such loan or obligation which is not secured or guaranteed or upon which there is no commitment or agreement to take over or purchase.

(Formerly: Acts 1945, c.47, s.2.) As amended by P.L.263-1985, SEC.105.

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Rules

Sec. 3. To permit and encourage financial institutions and investment type industrial loan and investment companies of this state to make loans secured or guaranteed or upon which there is a commitment or agreement to take over or purchase in whole or part by the United States or an agency thereof, as described in section 1 of this chapter, on terms, provisions, and conditions equal to those applicable from time to time to national banking associations and to

federal savings and loan associations, as the case may be, the department of financial institutions is hereby authorized and empowered to supplement sections 1 and 2 of this chapter by making and promulgating rules with respect to the nature, priority, amount, location, or form of security for such loans prescribing or limiting the period for which such loans or advances for credit may be made, prescribing any ratio between the amount of such loans and the appraised value of security, and requiring periodical reduction of the principal of any loan which any such financial institution of this state may make. Such rules shall not restrict the provisions of sections 1 and 2 of this chapter.

(Formerly: Acts 1945, c.47, s.3.) As amended by P.L.263-1985, SEC.106.