

**IC 28-6.1-17**

**Chapter 17. Department Seizure of Business and Property of a Savings Bank**

**IC 28-6.1-17-1**

**Grounds for seizure of business and property**

Sec. 1. The department may take possession of the business and property of a savings bank if any of the following occur:

- (1) The savings bank fails for thirty (30) days to pay any of its depositors as required by law.
- (2) The department determines that the board or officers of the savings bank are mismanaging the savings bank's affairs.
- (3) Any of the conditions described in IC 28-1-3.1-2 apply to the savings bank.

*As added by P.L.42-1993, SEC.72.*

**IC 28-6.1-17-2**

**Law governing procedure and parties**

Sec. 2. IC 28-1-3.1 governs the following:

- (1) The authority and the procedures under which the department administers the liquidation of a savings bank under this chapter.
- (2) The respective rights, powers, privileges, duties, and liabilities of the department, the savings bank, and all interested parties.

*As added by P.L.42-1993, SEC.72.*