

IC 15-12-2

Chapter 2. Indiana Rural Rehabilitation Corporation

IC 15-12-2-1

"Director"

Sec. 1. As used in this chapter, "director" means the director of the Indiana state department of agriculture.

As added by P.L.2-2008, SEC.3. Amended by P.L.120-2008, SEC.34.

IC 15-12-2-2

State official; trust assets of the rural rehabilitation corporation

Sec. 2. The director is designated as the state official to make application to and receive from the United States Secretary of Agriculture, or any other proper federal official, under and subject to Public Law 499, 81st Congress, approved May 3, 1950, the trust assets, either funds or property, held by the United States as trustee on behalf of the Indiana rural rehabilitation corporation.

As added by P.L.2-2008, SEC.3.

IC 15-12-2-3

Agreements for federal administration

Sec. 3. (a) The director may enter into agreements with the United States Secretary of Agriculture under Section 2(f) of Public Law 499, 81st Congress, upon the terms and conditions and for periods as may be mutually agreeable, authorizing the United States Secretary of Agriculture to accept, administer, expend, and use in Indiana all or any part of the trust assets or any other funds of the state of Indiana that may be appropriated to use in carrying out the purposes of Titles 1 and 2 of the Bankhead-Jones Farm Tenant Act, in accordance with the applicable provisions of Title 4 of the Bankhead-Jones Farm Tenant Act, as amended.

(b) The director shall provide in an agreement with the United States Secretary of Agriculture under this section:

- (1) that all of the funds shall be administered through the Farmer's Home Administration;
- (2) that only three percent (3%) of the book value of the assets transferred may be used for administrative purposes; and
- (3) that the Farmer's Home Administration may do any and all things necessary to effectuate and carry out the purposes of agreements under this section.

As added by P.L.2-2008, SEC.3.

IC 15-12-2-4

Deposit and expenditure of funds

Sec. 4. Notwithstanding any other law, funds and the proceeds of the trust assets that are not authorized to be administered by the United States Secretary of Agriculture under section 3 of this chapter shall be received by the director under an application made under section 2 of this chapter. The director shall deposit the funds with the treasurer of state. The funds shall be held in a special fund for

expenditure on proper voucher and warrant by the director for purposes of section 3 of this chapter.

As added by P.L.2-2008, SEC.3.

IC 15-12-2-5

Director's powers; delegation

Sec. 5. (a) The director may do the following:

(1) Collect, compromise, adjust, or cancel claims and obligations arising out of or administered under:

(A) this chapter; or

(B) any mortgage, lease, contract, or agreement entered into or administered under this chapter.

(2) If in the director's judgment it is necessary and advisable, pursue a claim or an obligation described in subdivision (1) to final collection in any court having jurisdiction.

(3) Bid for and purchase at any execution, foreclosure, or other sale or otherwise acquire property:

(A) on which the director has a lien by reason of a judgment or execution; or

(B) that is pledged, mortgaged, or conveyed to secure or that otherwise secures any loan or other indebtedness owing to or acquired by the director under this chapter.

(4) Accept title to any property purchased or acquired under this section, operate or lease the property for a period considered necessary to protect the investment in the property, and sell or dispose of the property in a manner consistent with this chapter.

(b) The authority under this section shall be delegated by the director to the United States Secretary of Agriculture with respect to funds or assets authorized to be administered and used by the director under agreements entered into under section 3 of this chapter.

As added by P.L.2-2008, SEC.3.

IC 15-12-2-6

Exemption from liability

Sec. 6. The United States and the United States Secretary of Agriculture may not be held liable for the transfer of assets to the director under this chapter.

As added by P.L.2-2008, SEC.3.