

## **IC 21-9-3**

### **Chapter 3. Indiana Education Savings Authority**

#### **IC 21-9-3-1**

##### **Creation of authority**

Sec. 1. The Indiana education savings authority is created.

*As added by P.L.165-1996, SEC.1.*

#### **IC 21-9-3-2**

##### **Authority as body corporate and politic; not agency of state**

Sec. 2. (a) The authority is a body corporate and politic.

(b) The authority:

(1) is not an agency of the state; and

(2) is an instrumentality of the state performing essential governmental functions.

*As added by P.L.165-1996, SEC.1.*

#### **IC 21-9-3-3**

##### **Establishment of education savings programs**

Sec. 3. The authority may establish any number of education savings programs.

*As added by P.L.165-1996, SEC.1. Amended by P.L.85-2000, SEC.3; P.L.135-2002, SEC.17.*

#### **IC 21-9-3-4**

##### **Exemptions from state taxation**

Sec. 4. Because the management and operation of the education savings programs and all funds and accounts established under this article constitute the performance of an essential public function, the following are exempt from taxation by the state and by any political subdivision of the state:

(1) The authority's management and operations.

(2) The authority's property and assets.

(3) All property and assets held by or for the authority except individual accounts.

(4) The investment income and earnings (whether interest, gains, or dividends) on:

(A) the authority's property and assets; and

(B) all property and assets held by or for the authority; including all funds and accounts established under this article except individual accounts.

*As added by P.L.165-1996, SEC.1.*

#### **IC 21-9-3-5**

##### **Power to contract**

Sec. 5. The authority may contract with public or private entities or persons for the provision of all or any portion of the services the board considers necessary for the management and operations of the authority, including the education savings programs and all funds and accounts of the authority.

*As added by P.L.165-1996, SEC.1.*