

IC 4-4-21

Chapter 21. Indiana Finance Authority; Export Promotion

IC 4-4-21-1

"Authority" defined

Sec. 1. As used in this chapter, "authority" refers to the Indiana finance authority established by IC 4-4-11.

As added by P.L.20-1988, SEC.10. Amended by P.L.11-1990, SEC.100; P.L.235-2005, SEC.44.

IC 4-4-21-2

"Commercial loss" defined

Sec. 2. As used in this chapter, "commercial loss" means the failure of the buyer to pay to an Indiana exporter when due all or part of the gross invoice value (as denominated in United States currency) due to the insolvency of the buyer or failure of the buyer to pay to the Indiana exporter all or part of the gross invoice value (as denominated in United States currency) on the due date.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-3

"Eligible export loan" defined

Sec. 3. As used in this chapter, "eligible export loan" means any pre-shipment or post-shipment loan from a financial institution to an exporter that is, or will be, supported or funded in whole or in part with the proceeds of a guaranteed participating loan.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-4

"Financial institution" defined

Sec. 4. As used in this chapter, "financial institution" means an entity described in IC 5-13-4-10 that has been approved by the authority to participate in the authority's programs.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-5

"Goods" defined

Sec. 5. As used in this chapter, "goods" includes manufactured products, natural resources, and agricultural products.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-6

"Gross invoice value" defined

Sec. 6. As used in this chapter, "gross invoice value" means the invoice amount in United States dollars of the international exports, plus any insurance, freight, or other charges paid or to be paid in the United States in United States dollars by the foreign buyer.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-7

"Guaranteed participating loan" defined

Sec. 7. As used in this chapter, "guaranteed participating loan" means a loan from the authority to a financial institution under section 26 of this chapter.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-8**"International exports" defined**

Sec. 8. As used in this chapter, "international exports" means trade or commerce in goods or services produced in Indiana that are exported, or in the course of being exported, from Indiana to any other country.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-9**"Performance bond guarantee" defined**

Sec. 9. As used in this chapter, "performance bond guarantee" means a guarantee of a performance bond required to support an eligible export transaction under section 28 of this chapter.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-10**"Political loss" defined**

Sec. 10. As used in this chapter, "political loss" means a loss incurred by an Indiana exporter on an eligible export loan as a result of dollar transfer delays, war, revolution, license revocation, diversion of goods, and similar politically related incidents occurring in the buyer's country or in the United States.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-11**"Services" defined**

Sec. 11. As used in this chapter, "services" includes accounting, amusement, architectural, automatic data processing, communications, construction, franchising and licensing, consulting, engineering, financial, insurance, legal, management, repair, tourism, training, and transportation services.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-12**Establishment of authority; purposes; standards**

Sec. 12. (a) The purpose of this chapter is to permit the authority to promote economic prosperity and employment throughout Indiana through the establishment of a source of funding and insurance to support exports by Indiana businesses, particularly small and medium-sized businesses.

(b) To further the purpose set forth in subsection (a), the authority may establish eligibility standards for financial institutions and other program standards without complying with IC 4-22-2. However, before program standards may be adopted, a public hearing must be

held for which notice has been published in a newspaper published in Indianapolis at least ten (10) days before the hearing.

As added by P.L.20-1988, SEC.10. Amended by P.L.11-1990, SEC.101.

IC 4-4-21-13

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-14

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-15

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-16

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-17

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-18

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-19

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-20

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-21

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-22

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-23

Personal liability of members or employees

Sec. 23. The members of the authority, the officers and employees of the authority, and any agents of the authority are not subject to personal liability or accountability by reason of any act authorized by

this chapter, including the making of guaranteed participating loans or the providing of performance bond guarantees.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-24

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-25

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-25.5

Additional powers of authority

Sec. 25.5. To carry out the purposes of this chapter, the authority has the powers set forth in IC 4-4-11 and the additional powers specifically provided in this chapter.

As added by P.L.11-1990, SEC.102.

IC 4-4-21-26

Guaranteed participating loans to financial institutions; conditions

Sec. 26. (a) The authority may provide a guaranteed participating loan to a financial institution to finance international exports from within Indiana if the authority determines that:

- (1) the financial institution will use the guaranteed participating loan exclusively to provide an eligible export loan;
- (2) the guaranteed participating loan is reasonably necessary in order to stimulate or facilitate:

(A) the making of the eligible export loan, including the making of the eligible export loan upon terms that will enable the financing of the international export to be reasonably competitive with similar financing in other states or foreign countries; or

(B) the resale of the eligible export loan to a holder in due course that would not otherwise purchase the eligible export loan;

- (3) the guaranteed participating loan will create or maintain employment in Indiana;

- (4) at least twenty-five percent (25%) of the value of the international exports to be financed through the guaranteed participating loan consists of goods whose final manufacturing process occurs in Indiana or services that are performed in Indiana; and

- (5) the loan is consistent with the purposes of this chapter.

(b) A guaranteed participating loan may include a pool of individual international exports if the authority determines that each of the international exports meets the conditions of this section.

(c) A financial institution that receives a guaranteed participating loan under this section shall:

- (1) provide an eligible export loan to an exporter:

- (A) at a fixed interest rate established by the authority; and
- (B) for the term and under the conditions established by the authority; and
- (2) comply with any other terms and conditions that the authority considers desirable to carry out the purposes of this chapter.
- (d) A guaranteed participating loan under this section:
 - (1) may include insurance against loss up to a stated amount;
 - (2) must specify the maximum amount of any insurance payable under the guaranteed participating loan;
 - (3) must be executed by the chairman of the authority or the chairman's designee at the time the authority makes the guaranteed participating loan;
 - (4) may not be terminated, cancelled, or otherwise revoked, except in accordance with the terms of the guaranteed participating loan;
 - (5) is conclusive evidence that the guaranteed participating loan complies fully with the requirements of this chapter;
 - (6) is valid and incontestable in the hands of a holder in due course; and
 - (7) is subject to any other terms and conditions that the authority considers desirable to carry out the purposes of this chapter.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-27

Fees for providing guaranteed participating loan to financial institution

Sec. 27. The authority may charge reasonable fees for providing a guaranteed participating loan to a financial institution.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-28

Performance bond guarantees

Sec. 28. (a) The authority may establish and provide for performance bond guarantees required to support any eligible export transaction. A performance bond guarantee may be made available whenever a bond is required of an exporter entering into a transaction financed by the authority. The authority may enter into agreements with both private and governmental entities for the implementation and operation of a program, including the insuring or reinsuring of performance bonds or performance bond guarantees.

(b) The performance bond guarantee program shall be funded solely out of a performance bond guarantee fund to be established by the authority. Money contained in the performance bond guarantee fund may not be commingled with any other funds of the authority.

As added by P.L.20-1988, SEC.10.

IC 4-4-21-29

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-30

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-31

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-32

Repealed

(Repealed by P.L.11-1990, SEC.135.)

IC 4-4-21-33

Repealed

(Repealed by P.L.11-1990, SEC.135.)