

## **IC 8-14-15**

### **Chapter 15. Next Generation Trust Fund**

#### **IC 8-14-15-1**

##### **"Authority"**

Sec. 1. As used in this chapter, "authority" refers to the Indiana finance authority.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-2**

##### **"Trust"**

Sec. 2. As used in this chapter, "trust" refers to the next generation trust fund established under this chapter.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-3**

##### **"Trustee"**

Sec. 3. As used in this chapter, "trustee" refers to the trustee of the trust designated under section 7 of this chapter.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-4**

##### **Establishment of trust**

Sec. 4. (a) The authority shall establish a next generation trust fund to hold title to proceeds transferred to the trust under IC 8-15.5-11 to be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities.

(b) The trust shall be established as a charitable trust, separate from the state, but for the benevolent public purpose provided in this section.

(c) The trust consists of the proceeds transferred to the trust under IC 8-15.5-11 and any income that accrues from the investment of these proceeds.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-5**

##### **Trust agreement**

Sec. 5. The chairman of the authority shall enter into a trust agreement on behalf of the authority with the treasurer of state in conformity with IC 30-4-2-1. Any provision of the trust agreement entered into under this section that is inconsistent with the provisions or intent of this chapter is void and of no further force or effect.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-6**

##### **Irrevocable status of trust**

Sec. 6. A trust established under this chapter must be an irrevocable trust and may not be revoked or terminated by the authority or any other person, nor may it be amended or altered by

the authority or any other person. However, the terms of the trust must provide that the trust terminates when no funds remain in the trust.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-7**

##### **Treasurer of state to act as trustee**

Sec. 7. The treasurer of state shall act as the trustee of the trust.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-8**

##### **Duties of trustee**

Sec. 8. (a) The trustee shall:

- (1) administer and manage the trust;
- (2) invest the money in the trust; and
- (3) deposit in the trust any interest that accrues from the investment of these funds.

(b) Notwithstanding IC 5-13, the trustee shall invest the money in the trust not currently needed to meet the obligations of the trust in the same manner as money is invested by the Indiana public retirement system under IC 5-10.3-5. However, the trustee may not invest the money in the trust in equity securities. The trustee shall also comply with the prudent investor rule set forth in IC 30-4-3.5. The trustee may contract with investment management professionals, investment advisors, and legal counsel to assist in the investment of the trust and may pay the state expenses incurred under those contracts from the trust.

(c) IC 4-9.1-1-8 and IC 4-9.1-1-9 do not apply to a trust established under this chapter.

(d) Money in the trust at the end of a state fiscal year does not revert to the state general fund.

*As added by P.L.47-2006, SEC.6. Amended by P.L.35-2012, SEC.97.*

#### **IC 8-14-15-9**

##### **Application of trust code**

Sec. 9. IC 30-4 (trust code) applies to a trust established under this chapter.

*As added by P.L.47-2006, SEC.6.*

#### **IC 8-14-15-10**

##### **Distributions from trust**

Sec. 10. (a) The principal of the trust may not be diminished during the term of the trust.

(b) The income that accrues from investment of the trust shall be deposited in the trust.

(c) On March 15, 2011, March 15, 2016, and March 15 every five (5) years thereafter, the treasurer of state shall transfer all interest accruing to the trust to the major moves construction fund.

*As added by P.L.47-2006, SEC.6.*

**IC 8-14-15-11****Access to annual report; petition for accounting**

Sec. 11. The report required under IC 30-4-5-12 is a public record. The attorney general may petition for an accounting as permitted by IC 30-4-5-12.

*As added by P.L.47-2006, SEC.6.*

**IC 8-14-15-12****Petition for remedies**

Sec. 12. (a) This section applies if a person does any of the following with respect to a trust created under this chapter:

- (1) Commits a breach of the trust.
- (2) Violates the mandate of the trust or trust agreement.
- (3) Violates a duty imposed by this chapter, the trust agreement, or IC 30-4.

(b) The attorney general may petition a court to impose one (1) or more of the remedies described in IC 30-4-5.5-1.

*As added by P.L.47-2006, SEC.6.*

**IC 8-14-15-13****Examination of records by state board of accounts**

Sec. 13. Any records, files, or documents relating to the trust may be examined by the state board of accounts at a time selected by the state board of accounts. The trustee shall upon request of the state board of accounts:

- (1) produce and submit any records, files, or documents related to the trust; and
- (2) assist in every way the state board of accounts in its work in making an examination.

*As added by P.L.47-2006, SEC.6.*