

IC 21-30-3

Chapter 3. Gifts, Bequests, and Devises; Annuity Gifts; State Educational Institutions Other Than Ivy Tech Community College and Vincennes University

IC 21-30-3-1

Applicability of chapter

Sec. 1. This chapter applies to the boards of trustees of the following state educational institutions:

- (1) Indiana University.
- (2) Purdue University.
- (3) Indiana State University.
- (4) University of Southern Indiana.
- (5) Ball State University.

As added by P.L.2-2007, SEC.271.

IC 21-30-3-2

Board; acceptance of gifts, devises, and bequests

Sec. 2. The board of trustees of a state educational institution may accept gifts, bequests, and devises of personal and real property:

- (1) for the maintenance, use, or benefit of the state educational institution; or
- (2) to be administered for other public, charitable purposes for the benefit or use of students of any state educational institution.

As added by P.L.2-2007, SEC.271.

IC 21-30-3-3

Board; use of transferred property

Sec. 3. The board of trustees of a state educational institution may receive, accept, hold, administer, and use any property transferred to the board of trustees by gift, bequest, or devise, with the terms, conditions, obligations, liabilities, and burdens imposed on the gift, bequest, or devise, if, in the judgment of the board of trustees, it is for the best interest of the educational institution receiving the gift, bequest, or devise.

As added by P.L.2-2007, SEC.271.

IC 21-30-3-4

Annuity gifts; conditions

Sec. 4. (a) Subject to subsection (b), if a gift, devise, or bequest is made for the purpose of providing an annuity, the gift, devise, or bequest may be accepted by the board of trustees on condition that the state educational institution:

- (1) pay to the donor, for the life of the donor or for a term of years not beyond the lifetime of the donor, as may be agreed upon;
- (2) pay to any person or persons named by the donor or testator and alive at the time of the making of the gift, devise, or

bequest, for the life or lives of the named person or persons, as may be agreed upon; or

(3) pay to the donor or to any person or persons named by the donor or testator and alive at the time of the making of the gift, devise, or bequest, for the life of the donor and the life or lives of the named person or persons, either in succession in a designated order of survivorship or in shares, concurrently, as may be agreed upon;

an annuity on the value of the property at the time the gift, devise, or bequest is made.

(b) The annuity must not exceed the actual income of the property donated, devised, or bequeathed, unless:

(1) a written agreement to pay a greater sum than the annuity is:

(A) executed by the board of trustees of the state educational institution; and

(B) approved by the governor; and

(2) no part of the annuity is paid out of the funds or income:

(A) granted:

(i) to the board of trustees of the state educational institution for any of the state educational institutions; and

(ii) by the general assembly; and

(B) derived from taxation.

As added by P.L.2-2007, SEC.271.

IC 21-30-3-5

Security of payment of annuities

Sec. 5. (a) To secure the payment of annuities, granted under this chapter, the property comprised in the gift, devise, or bequest may be pledged by way of mortgage or otherwise to the annuitant or annuitants for the full period of the life of the annuity or annuities.

(b) Property pledged under subsection (a) is the sole guarantee, and the donee shall not be obligated in any other manner unless by written agreement of the donee approved by the governor as provided in section 4 of this chapter.

As added by P.L.2-2007, SEC.271.