

## **IC 21-9-10**

### **Chapter 10. Miscellaneous Provisions**

#### **IC 21-9-10-1**

##### **Purchases; acquisition and disposition of property**

Sec. 1. The authority may:

- (1) contract for the purchase of supplies, goods, or services; and
- (2) acquire and dispose of any real or personal property without regard to IC 4-13 and IC 5-22.

*As added by P.L.165-1996, SEC.1. Amended by P.L.49-1997, SEC.62.*

#### **IC 21-9-10-2**

##### **Exemption of accounts from state taxation**

Sec. 2. (a) Accounts and all earnings or interest on accounts are exempt from taxation in Indiana to the extent that those accounts, earnings, and interest are exempt from federal taxation under the Internal Revenue Code, subject to any penalties that are established for education savings programs under this article.

(b) Distributions under IC 6-3-2-19 from an account used to pay qualified higher education expenses are exempt from the adjusted gross income tax imposed by IC 6-3-1 through IC 6-3-7.

*As added by P.L.165-1996, SEC.1. Amended by P.L.15-2001, SEC.2; P.L.135-2002, SEC.29.*

#### **IC 21-9-10-3**

##### **No responsibility by state or higher education institutions to fulfill obligations of authority**

Sec. 3. This article may not be construed as an obligation of the state or a college or university to assume any responsibility for fulfilling any obligation of the authority or any education savings program.

*As added by P.L.165-1996, SEC.1. Amended by P.L.2-2007, SEC.251.*

#### **IC 21-9-10-4**

##### **Liberal construction of article**

Sec. 4. This article shall be construed liberally to effectuate the purposes and objectives of this article. The purposes and objectives of this article and the provisions of this article that grant powers shall be broadly interpreted to effectuate the article's purposes and objectives and not to imply any limitation of powers.

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