IC 4-24-2

Chapter 2. Gifts; Acceptance and Return of Annuity to Donor Authorized

IC 4-24-2-1

Gifts; bequests and devises

Sec. 1. Any state charitable or benevolent institution or the state of Indiana may:

(1) receive gifts, bequests, and devises of real or personal property, or both, for:

(A) the aid or maintenance of any institution; or

(B) state parks or other state purposes; and

(2) agree to return to the donor or to any living person named by the donor and living at the time of the gift, an annuity under the provisions and safeguards provided in this chapter.

(Formerly: Acts 1917, c.20, s.1.) As amended by P.L.2-2007, SEC.58.

IC 4-24-2-2

Annuities

Sec. 2. When the gift is for the purpose of providing an annuity, the same may be accepted by any such institution or by the state itself upon condition that the institution or the state, as the case may be, shall 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, or shall pay to any person or persons named by the donor, in being at the time of the gift, for the life of such person or persons or for a term of years not beyond the lifetime of such person or persons, as may be agreed, an annuity on the value of the property at the time the gift is made, as hereinafter provided, but such annuity shall in no case exceed the actual income from the property donated.

(Formerly: Acts 1917, c.20, s.2; Acts 1923, c.127, s.1.)

IC 4-24-2-3

Appraisal of property

Sec. 3. The value of the property comprised in the gift shall be determined by three (3) disinterested appraisers appointed by the governor of the state, and no gift shall be accepted by any institution named in section one or by the state itself unless it be approved by the governor.

(Formerly: Acts 1917, c.20, s.3.)

IC 4-24-2-4

Pledges of annuity property

Sec. 4. For the purpose of securing the payment of annuities, the property comprised in the gift 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, but the property pledged shall be the sole guarantee and the state shall not be obligated in any manner by

such mortgage or other obligation.
(Formerly: Acts 1917, c.20, s.4.)

IC 4-24-2-5
Taxation of annuities

Sec. 5. All annuities provided for herein shall be free of all taxation for any or all purposes within the state of Indiana.
(Formerly: Acts 1917, c.20, s.5.)

IC 4-24-2-6
Unacceptable gifts

Sec. 6. An institution may not be the recipient of a gift, whether on the payment of an annuity or otherwise, that pledges the institution to perform any acts other than acts that the institution is authorized by law to perform.
(Formerly: Acts 1917, c.20, s.6.) As amended by P.L.2-2007, SEC.59.

IC 4-24-2-7
Money gifts

Sec. 7. All gifts of money, and all money realized from real and personal property, made under this chapter, to permanently endow any institution described in section 1 of this chapter shall be taken in charge by the state, as a trust, and managed in all respects the same as the common school fund of the state is managed. The proceeds arising from a permanent endowment made under this chapter shall be paid to the institution being endowed for the purposes provided by the terms of the gift.
(Formerly: Acts 1917, c.20, s.7.) As amended by P.L.5-1984, SEC.185; P.L.2-2007, SEC.60.

IC 4-24-2-8
Repealed

(Repealed by P.L.1-1989, SEC.75.)