IC 5-13-14

Chapter 14. Miscellaneous Provisions

IC 5-13-14-1

Loan for proper conduct of business of state or political subdivision; limitation; pledge of deposits in closed depository

Sec. 1. (a) If the state or any political subdivision has public funds on deposit in a closed depository, the state or political subdivision may borrow an amount of money necessary for the proper conduct of the business of the state or political subdivision.

(b) The amount of money borrowed under subsection (a) may not exceed the amount of money the state or political subdivision has on deposit and unpledged in the closed depository at the time the loan is made.

(c) For the purpose of securing the payment of a loan made under this section, the state or any political subdivision, through the treasurer of state, county treasurer, or fiscal officer of any political subdivision other than a county, may pledge any or all of the deposits in the closed depository.

As added by P.L.19-1987, SEC.16.

IC 5-13-14-2

No liability for public servant for loss of funds in closed depository

Sec. 2. A public servant is not liable for loss of public funds in any closed depository if the funds have been deposited in the manner required by this article.

As added by P.L.19-1987, SEC.16. Amended by P.L.107-2011, SEC.2.

IC 5-13-14-3

Criminal liability of public servant for failure to deposit; liability on bond

Sec. 3. A public servant who violates the depository duties in this article is subject to criminal prosecution under IC 35-44.2-2-1. The public servant also is liable upon the public servant's official bond for any loss or damage that accrues.

As added by P.L.19-1987, SEC.16. Amended by P.L.107-2011, SEC.3; P.L.126-2012, SEC.22.

IC 5-13-14-4

Repealed

(As added by P.L.19-1987, SEC.16. Amended by P.L.107-2011, SEC.4. Repealed by P.L.126-2012, SEC.23.)