



# SENATE MOTION

**MADAM PRESIDENT:**

**I move** that Senate Bill 260 be amended to read as follows:

- 1 Page 1, delete lines 1 through 12, begin a new paragraph and insert:
- 2 "SECTION 1. IC 4-4-28-1.7 IS ADDED TO THE INDIANA CODE
- 3 AS A **NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY**
- 4 **1, 2024]: Sec. 1.7. (a) As used in this chapter, "community based**
- 5 **organization" means a private, nonprofit corporation whose board**
- 6 **of directors is comprised of business, civic, and community leaders,**
- 7 **and whose principal purpose includes the provision of low income**
- 8 **housing.**
- 9 **(b) A community based organization shall not be construed to**
- 10 **have the same powers as a community development corporation."**
- 11 Page 1, line 15, reset in roman "a".
- 12 Page 1, line 16, reset in roman "community development
- 13 corporation".
- 14 Page 1, line 16, delete "an eligible" and insert "**and community**
- 15 **based"**.
- 16 Page 2, line 5, reset in roman "a community development
- 17 corporation".
- 18 Page 2, line 5, delete "an eligible" and insert "**and community**
- 19 **based"**.
- 20 Page 3, line 1, reset in roman "a community development".
- 21 Page 3, line 2, reset in roman "corporation".
- 22 Page 3, line 2, delete "an eligible" and insert "**and community**
- 23 **based"**.
- 24 Page 3, delete lines 20 through 40, begin a new paragraph and
- 25 insert:
- 26 "SECTION 6. IC 4-4-28-8, AS AMENDED BY P.L.50-2016,
- 27 SECTION 5, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE

1 JULY 1, 2024]: Sec. 8. (a) A community development corporation **and**  
 2 **community based organization** shall do the following:

3 (1) Determine whether an individual who wants to establish an  
 4 account is a qualifying individual.

5 (2) Administer, through a financial institution, and act as trustee  
 6 for each account established through the community development  
 7 corporation **and community based organization**.

8 (3) Approve or deny an individual's request to make a withdrawal  
 9 from the individual's account.

10 (4) Provide or arrange for training in money management,  
 11 budgeting, and related topics for each individual who establishes  
 12 an account.

13 (b) A community development corporation **and community based**  
 14 **organization** may approve a qualifying individual's request to make a  
 15 withdrawal from an account to purchase a motor vehicle if the purpose  
 16 of the purchase is primarily to transport the individual to and from  
 17 work, postsecondary education, or an accredited or licensed training  
 18 program intended to lead to employment of the individual or a  
 19 dependent of the individual."

20 Page 4, delete lines 15 through 34, begin a new paragraph and  
 21 insert:

22 "(c) A community development corporation **and community based**  
 23 **organization** shall use money that is in an individual development  
 24 account fund established under section 13 of this chapter to allow a  
 25 qualified individual on a waiting list maintained by the community  
 26 development corporation **and community based organization** to  
 27 establish an account.

28 SECTION 9. IC 4-4-28-11, AS AMENDED BY P.L.1-2007,  
 29 SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 30 JULY 1, 2024]: Sec. 11. (a) Each community development corporation  
 31 **and community based organization** shall annually provide the  
 32 authority with information needed to determine:

33 (1) the number of accounts administered by the community  
 34 development corporation **and community based organization**;

35 (2) the length of time each account under subdivision (1) has been  
 36 established; and

37 (3) the amount of money an individual has deposited into each  
 38 account under subdivision (1). ~~during the preceding twelve (12)~~  
 39 ~~months.~~

40 (b) The authority shall use the information provided under  
 41 subsection (a) to deposit the correct amount of money into each  
 42 account as provided in section 12 of this chapter."

43 Page 5, delete lines 17 through 42, begin a new paragraph and  
 44 insert:

45 "SECTION 11. IC 4-4-28-13, AS AMENDED BY P.L.50-2016,  
 46 SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE

1 JULY 1, 2024]: Sec. 13. (a) Each community development corporation  
 2 **and community based organization** may apply to the authority for an  
 3 allocation of tax credits under IC 6-3.1-18 for the contributors to a fund  
 4 established under this section. A community development corporation  
 5 **and community based organization** may establish an individual  
 6 development account fund to provide money to be used to finance  
 7 additional accounts to be administered by the community development  
 8 corporation **and community based organization** under this chapter  
 9 and to help pay for the community development corporation's **and**  
 10 **community based organization's** expenses related to the  
 11 administration of accounts.

12 (b) Each community development corporation **and community**  
 13 **based organization** shall encourage individuals, financial institutions,  
 14 corporations, and other entities to contribute to the fund. A contributor  
 15 to the fund may qualify for a tax credit as provided under IC 6-3.1-18.

16 (c) Each community development corporation **and community**  
 17 **based organization** may use up to twenty percent (20%) of the first  
 18 one hundred thousand dollars (\$100,000) deposited each calendar year  
 19 in the fund under subsection (b) to help pay for the community  
 20 development corporation's **and community based organization's**  
 21 expenses related to the administration of accounts established under  
 22 this chapter. All deposits in the fund under subsection (b) of more than  
 23 one hundred thousand dollars (\$100,000) during each calendar year  
 24 may be used only to fund accounts administered by the community  
 25 development corporation **and community based organization** under  
 26 this chapter.

27 (d) A community development corporation **and community based**  
 28 **organization** may allow an individual to establish a new account as  
 29 adequate funding becomes available.

30 (e) Only money from the fund may be used to make the deposit  
 31 described in subsection (f) into an account established under this  
 32 section.

33 (f) The community development corporation **and community based**  
 34 **organization** shall annually deposit at least three dollars (\$3) into each  
 35 account for each one dollar (\$1) an individual has deposited into the  
 36 individual's account as of June 30.

37 (g) A community development corporation **and community based**  
 38 **organization** may not allow a qualifying individual to establish an  
 39 account if the community development corporation **and community**  
 40 **based organization** does not have adequate funds to deposit into the  
 41 account under subsection (f)."

42 Page 6, delete lines 1 through 15.

43 Page 6, line 19, reset in roman "community development  
 44 corporation".

45 Page 6, line 19, delete "eligible" and insert "**and community**  
 46 **based**".

- 1 Page 6, line 23, reset in roman "community development".  
 2 Page 6, line 24, reset in roman "corporation's".  
 3 Page 6, line 24, delete "eligible" and insert "**and community**  
 4 **based**".  
 5 Page 7, delete lines 9 through 31, begin a new paragraph and insert:  
 6 "(b) At the time of requesting authorization under section 15 of this  
 7 chapter to withdraw money from an individual's account under  
 8 subsection (a)(5), the individual must provide the community  
 9 development corporation **and community based organization** with a  
 10 business plan that:  
 11 (1) has been approved by a financial institution or is approved by  
 12 the community development corporation **and community based**  
 13 **organization**;  
 14 (2) includes a description of services or goods to be sold, a  
 15 marketing plan, and projected financial statements; and  
 16 (3) may require the individual to obtain the assistance of an  
 17 experienced business advisor.  
 18 SECTION 14. IC 4-4-28-18, AS AMENDED BY P.L.1-2007,  
 19 SECTION 12, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 20 JULY 1, 2024]: Sec. 18. (a) Each community development corporation  
 21 **and community based organization** shall annually:  
 22 (1) evaluate the individual development accounts administered by  
 23 the community development corporation **and community based**  
 24 **organization**; and  
 25 (2) submit a report containing the evaluation information to the  
 26 authority.  
 27 (b) Two (2) or more community development corporations **and**  
 28 **community based organizations** may work together in carrying out  
 29 the purposes of this chapter."  
 30 Page 12, delete lines 41 through 42, begin a new paragraph and  
 31 insert:  
 32 "SECTION 22. IC 6-3.1-18-0.7 IS ADDED TO THE INDIANA  
 33 CODE AS A NEW SECTION TO READ AS FOLLOWS  
 34 [EFFECTIVE JULY 1, 2024]: **Sec. 0.7. As used in this chapter,**  
 35 **"community based organization" has the meaning set forth in**  
 36 **IC 4-4-28-1.7."**  
 37 Page 13, delete lines 1 through 2.  
 38 Page 13, line 6, reset in roman "community development  
 39 corporation".  
 40 Page 13, line 6, delete "an eligible" and insert "**and community**  
 41 **based**".  
 42 Page 13, line 16, reset in roman "a community".  
 43 page 13, line 17, reset in roman "development corporation".  
 44 Page 13, line 17, delete "an eligible" and insert "**and community**  
 45 **based**".  
 46 Page 13, line 34, delete "The eligible" and insert "**The community**

1 **development corporation and community based".**  
2 Page 14, delete lines 11 through 19, begin a new paragraph and  
3 insert:  
4 "(c) The department ~~may disallow any credit claimed under this~~  
5 ~~chapter for which the statement or proof of payment is not filed within~~  
6 ~~the thirty (30) day period.~~ **shall consider documentation from the**  
7 **authority as proof of payment, setting forth that the amount to be**  
8 **claimed as a credit under this chapter has been paid to a**  
9 **community development corporation and a community based**  
10 **organization as a qualified contribution to the fund of the**  
11 **community development corporation and the community based**  
12 **organization fund for the current state fiscal year, or permanently**  
13 **set aside in a special account to be used solely for this fund."**  
14 Renumber all SECTIONS consecutively.  
(Reference is to SB 260 as printed January 31, 2024.)

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Senator BALDWIN