



## States' Biofuels Statutes

### STATE OF INDIANA

*This project was undertaken in partnership with the USDA Office of the Chief Economist, The Office of Energy Policy and New Uses. For information on the full project, visit [States' Biofuels Statutory Citations](#). These statutes are placed in reverse chronological order using the date of the most recent amendment to the statute. Many biofuels laws were enacted as amendments to previously passed laws.*

*Current through the 2013 Legislative Session of the Indiana General Assembly.*

#### **5-28-16-2 Establishment of fund; purpose; appropriations; administration; loans and investments; use of money in fund**

Sec. 2. (a) The Indiana twenty-first century research and technology fund is established within the state treasury to provide grants or loans to support proposals for economic development in one (1) or more of the following areas:

- (1) To increase the capacity of Indiana postsecondary educational institutions, Indiana businesses, and Indiana nonprofit corporations and organizations to compete successfully for federal or private research and development funding.
- (2) To stimulate the transfer of research and technology into marketable products.
- (3) To assist with diversifying Indiana's economy by focusing investment in biomedical research and biotechnology, information technology, development of alternative fuel technologies, development and production of fuel efficient vehicles and other high technology industry clusters requiring high skill, high wage employees.
- (4) To encourage an environment of innovation and cooperation among universities and businesses to promote research activity.

(b) The fund consists of:

- (1) appropriations from the general assembly;
- (2) proceeds of bonds issued by the Indiana finance authority under IC 4-4-11.4 for deposit in the fund; and
- (3) loan repayments.

(c) The corporation shall administer the fund. The following may be paid from money in the fund:

(1) Expenses of administering the fund.

(2) Nonrecurring administrative expenses incurred to carry out the purposes of this chapter.

(d) Earnings from loans made under this chapter shall be deposited in the fund.

(e) The budget agency shall review each recommendation. The budget agency, after review by the budget committee, may approve, deny, or modify grants and loans recommended by the board. Money in the fund may not be used to provide a recurring source of revenue for the normal operating expenditures of any project.

(f) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. Interest that accrues from these investments shall be deposited in the state general fund.

(g) The money in the fund at the end of a state fiscal year does not revert to the state general fund but remains in the fund to be used exclusively for the purposes of this chapter.

**Credits:** As added by P.L.4-2005, SEC.34, eff. Feb. 9, 2005. Amended by P.L.1-2006, SEC.128, eff. Mar. 24, 2006; P.L.2-2007, SEC.108; P.L.127-2007, SEC.1.