

HOUSE BILL No. 1082

DIGEST OF INTRODUCED BILL

Citations Affected: IC 28-1.

Synopsis: Checking accounts for minors. Provides that certain minors may open a checking account and be bound by the terms and conditions of the checking account in the same manner as a depositor who is of legal age.

Effective: July 1, 2024.

Campbell

January 8, 2024, read first time and referred to Committee on Financial Institutions.



Second Regular Session of the 123rd General Assembly (2024)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2023 Regular Session of the General Assembly.

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A BILL FOR AN ACT to amend the Indiana Code concerning financial institutions.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 28-1-1-3.9 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2024]: **Sec. 3.9. For purposes of IC 28-1-20-5, "foster youth"**
4 **refers to an individual:**

- 5 (1) **at least sixteen (16) years of age;**
- 6 (2) **not more than eighteen (18) years of age; and**
- 7 (3) **who is in foster care.**

8 SECTION 2. IC 28-1-20-5 IS AMENDED TO READ AS
9 FOLLOWS [EFFECTIVE JULY 1, 2024]: Sec. 5. (a) All persons,
10 regardless of age, may become depositors in any bank or trust company
11 and shall be subject to the same duties and liabilities respecting their
12 deposits. Whenever a deposit is accepted by any bank or trust company
13 in the name of any person, regardless of age, the deposit may be
14 withdrawn by the depositor by any of the following methods:

- 15 (1) Check or other instrument in writing. The check or other
16 instrument in writing constitutes a receipt or acquittance if the
17 check or other instrument in writing is signed by the depositor,



- 1 and constitutes a valid release and discharge to the bank or trust
 2 company for all payments so made.
 3 (2) Electronic means through:
 4 (A) preauthorized direct withdrawal;
 5 (B) an automated teller machine;
 6 (C) a debit card;
 7 (D) a transfer by telephone;
 8 (E) a network, including the Internet; or
 9 (F) any:
 10 (i) electronic terminal;
 11 (ii) computer;
 12 (iii) magnetic tape; or
 13 (iv) other electronic means.
 14 However, this section may not be construed to affect the rights,
 15 liabilities, or responsibilities of participants in an electronic fund
 16 transfer under the federal Electronic Fund Transfer Act (15 U.S.C.
 17 1693 et seq.).
 18 **(b) A depositor is considered an adult for purposes of opening**
 19 **a checking account if the depositor satisfies the following**
 20 **conditions:**
 21 **(1) Is a foster youth.**
 22 **(2) Has gainful employment.**
 23 **(3) Provides the bank with proof of:**
 24 **(A) identification;**
 25 **(B) employment; and**
 26 **(C) eligibility as a foster youth.**
 27 **For purposes of this subdivision, "identification" includes a**
 28 **current and unexpired student identification card issued by**
 29 **the depositor's school.**

