

IC 4-33-21

Chapter 21. Riverboat Operations Temporarily Conducted by a Trustee

IC 4-33-21-1

Application of chapter

Sec. 1. This chapter applies only to a trustee acting under the authority of:

- (1) a resolution adopted by the commission authorizing the trustee to conduct gambling operations under this chapter; and
- (2) either of the following:

- (A) A written power of attorney approved by the commission under IC 4-33-6-2(c), IC 4-33-6-22, IC 4-33-6.5-2(c), or IC 4-33-6.5-16.

- (B) An appointment by the commission under IC 4-33-4-25.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-2

Exercise of powers delegated by a power of attorney prohibited unless authorized by the commission

Sec. 2. A person may not exercise any powers delegated by a power of attorney described by section 1(2) of this chapter unless the commission adopts a resolution under section 3 of this chapter.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-3

Resolution authorizing a trustee to conduct gambling operations

Sec. 3. The commission may adopt a resolution authorizing a trustee to temporarily conduct gambling operations on a riverboat if any of the following occurs with respect to that particular riverboat:

- (1) The commission revokes the owner's license or operating agent contract.
- (2) The commission declines to renew the owner's license or operating agent contract.
- (3) A proposed transferee is denied an owner's license under this article when attempting to purchase the riverboat and obtain an owner's license, but the person who attempted to sell the riverboat is unable or unwilling to retain ownership or control of the riverboat.
- (4) A proposed transferee is denied an operating agent contract under this article when attempting to purchase the riverboat subject to IC 4-33-6.5, but the person who attempted to sell the riverboat is unable or unwilling to retain ownership or control of the riverboat.
- (5) A licensed owner or an operating agent agrees in writing to relinquish control of a riverboat to a trustee as approved by the commission.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-4

Effective date of power of attorney

Sec. 4. A power of attorney designating a trustee to conduct gambling operations on a riverboat is effective on the date designated by the commission in a resolution authorizing the trustee to commence gambling operations. The power of attorney remains in effect until the date the trusteeship established by the operation of the power of attorney is terminated by resolution of the commission. *As added by P.L.142-2009, SEC.16.*

IC 4-33-21-5**General power of attorney law applies**

Sec. 5. (a) IC 30-5 applies to a trustee exercising powers under this chapter.

(b) For purposes of IC 30-5, a trustee is an attorney in fact.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-6**Trustee requirements**

Sec. 6. A trustee who conducts gambling operations on a riverboat:

(1) must:

(A) be eligible to receive an occupational license under IC 4-33-8; and

(B) satisfy the requirements of any rule adopted by the commission under IC 4-33-8-4;

(2) must conduct the gambling operations within the same standards for character, reputation, and financial integrity that are imposed upon a licensed owner or operating agent by this article;

(3) must submit to the commission any information requested by the commission; and

(4) is charged with all the duties imposed upon a licensed owner or operating agent under this article.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-7**Trustee's duties**

Sec. 7. (a) A trustee acting under the authority of this chapter must fulfill the trustee's duties as a fiduciary for the owner of the riverboat. In addition, the trustee shall consider the effect of the trustee's actions upon:

(1) the amount of taxes remitted by the trustee under IC 4-33-12 and IC 4-33-13;

(2) the riverboat's dock city or county;

(3) the riverboat's employees; and

(4) the creditors of the owner of the riverboat.

(b) In balancing the interests described in subsection (a), a trustee shall conduct gambling operations on the riverboat in a manner that enhances the credibility and integrity of riverboat gambling in Indiana while minimizing disruptions to tax revenues, incentive

payments, employment, and credit obligations.
As added by P.L.142-2009, SEC.16.

IC 4-33-21-8

Riverboat owner's duty to sell a riverboat operated by a trustee

Sec. 8. (a) A person who directly or indirectly owns a riverboat that is the subject of a resolution described in section 3 of this chapter has one hundred eighty (180) days after the date on which the commission adopts the resolution to sell the riverboat (and its related properties described in section 9 of this chapter) to another person who:

- (1) satisfies the requirements of this article for obtaining an owner's license; and
- (2) is approved by the commission.

(b) If the person is unable to sell the riverboat (and its related properties described in section 9 of this chapter) in the time required by subsection (a), the trustee may take any action necessary to sell the properties to another person who:

- (1) satisfies the requirements of this article for obtaining an owner's license; and
- (2) is approved by the commission.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-9

Operation of related properties

Sec. 9. A trustee acting under the authority of this chapter may conduct the operations of any hotel, restaurant, golf course, or other amenity related to the riverboat operation.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-10

Trustee compensation

Sec. 10. A trustee is entitled to reasonable compensation for carrying out the duties imposed upon the trustee under this chapter. The trustee's compensation must be:

- (1) approved by the commission; and
- (2) paid by the owner of the riverboat that is the subject of a resolution described in section 3 of this chapter.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-11

Liability insurance

Sec. 11. A licensed owner or an operating agent shall purchase liability insurance, in an amount determined by the commission, to protect the trustee appointed to conduct gambling operations on behalf of the licensed owner or operating agent from liability for any act or omission by the trustee occurring within the scope of the trustee's duties. The insurance coverage required by this section must apply to the entire period of the trusteeship.

As added by P.L.142-2009, SEC.16.

IC 4-33-21-12

Power to revoke, modify, or amend a resolution authorizing a trustee to conduct gambling operations

Sec. 12. (a) Except as provided in subsection (b), the commission may after a public meeting revoke, modify, or amend a resolution authorizing a trustee to conduct gambling operations under this chapter upon a showing of good cause. A public meeting held under this subsection may be conducted by the commission or the executive director.

(b) In an emergency that requires immediate action to protect the credibility and integrity of riverboat gambling in Indiana, the commission may, without holding a hearing, take the following actions concerning a trustee whose actions have created the emergency:

- (1) Revoke the resolution authorizing the trustee to conduct gambling operations under this chapter.
- (2) Remove the trustee from the control of the riverboat subject to the revoked resolution.

As added by P.L.142-2009, SEC.16.