

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7815**  
**BILL NUMBER: HB 2090**

**DATE PREPARED: Jan 10, 2001**  
**BILL AMENDED:**

**SUBJECT:** Historic and rehabilitated property.

**FISCAL ANALYST:** Bob Sigalow  
**PHONE NUMBER:** 232-9859

<b>FUNDS AFFECTED:</b>	<b>GENERAL</b>	<b>IMPACT:</b> Pending
	<b>DEDICATED</b>	
	<b>FEDERAL</b>	

**Summary of Legislation:** Specifies that for the purposes of the assessed value deduction for rehabilitated residential property rehabilitation means significant repairs, replacements, or improvements to an existing structure under the rules adopted by the state board of tax commissioners. Changes the minimum age of a structure from 10 years to 50 years for the purpose of claiming the assessed valued deduction for rehabilitated property that applies to both residential and nonresidential uses. Specifies the duration of the assessed valued deduction for rehabilitated property that applies to both residential and nonresidential uses. Provides a credit against the adjusted gross income tax to a taxpayer who rehabilitates registered historic structures to be used as the taxpayer's residence.

**Effective Date:** March 1, 2001 (retro)

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**