

SENATE JOINT RESOLUTION No. 10

DIGEST OF INTRODUCED RESOLUTION

Citations Affected: Article 10, Section 1 of the Constitution of the State of Indiana.

Synopsis: Property tax exemption for inventory. Amends the Constitution of the State of Indiana to allow the general assembly to enact a law to exempt inventory from property taxation. This proposed amendment has not been previously agreed to by a general assembly.

Effective: This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

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November 20, 2001, read first time and referred to Committee on Finance.

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Introduced

Second Regular Session 112th General Assembly (2002)

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 2001 General Assembly.

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SENATE JOINT RESOLUTION No. 10

A JOINT RESOLUTION proposing an amendment to Article 10, Section 1 of the Constitution of the State of Indiana concerning taxation.

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

1 SECTION 1. The following amendment to the Constitution of the
2 State of Indiana is proposed and agreed to by this, the One Hundred
3 Twelfth General Assembly of the State of Indiana, and is referred to the
4 next General Assembly for reconsideration and agreement.

5 SECTION 2. ARTICLE 10, SECTION 1 OF THE CONSTITUTION
6 OF THE STATE OF INDIANA IS AMENDED TO READ AS
7 FOLLOWS: Section 1. (a) The General Assembly shall provide, by
8 law, for a uniform and equal rate of property assessment and taxation
9 and shall prescribe regulations to secure a just valuation for taxation of
10 all property, both real and personal. The General Assembly may
11 exempt from property taxation ~~any~~ **all or part of the** property in any
12 of the following classes:

13 (1) Property being used for municipal, educational, literary,



1 scientific, religious, or charitable purposes.
 2 (2) **Tangible personal property other than property Inventory**
 3 **being:**
 4 (A) **held for processing;**
 5 (B) **held for or used in production; or**
 6 (C) **consumed;**
 7 **in connection with the production of income.**
 8 (3) **Inventory** being held for sale in the ordinary course of a trade
 9 or business.
 10 (4) **Tangible personal property other than inventory, except**
 11 **property being held or used or consumed** in connection with the
 12 **production of income or property being held as an investment.**
 13 ~~(5)~~ (5) **Intangible personal property.**
 14 (b) The General Assembly may exempt any motor vehicles, mobile
 15 homes, airplanes, boats, trailers or similar property, provided that an
 16 excise tax in lieu of the property tax is substituted therefor.

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