

SENATE BILL No. 456

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-3-23.

Synopsis: Personal property assessments. Establishes an alternative property tax valuation method for certain personal property subject to abnormal obsolescence.

Effective: July 1, 2003.

Kenley

January 21, 2003, read first time and referred to Committee on Finance.

C
O
P
Y



First Regular Session 113th General Assembly (2003)

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 2002 Regular or Special Session of the General Assembly.

C
o
p
y

SENATE BILL No. 456



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

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

1 SECTION 1. IC 6-1.1-3-23 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2003]: **Sec. 23. (a) A taxpayer may elect to assess under**
4 **subsection (b) depreciable tangible personal property:**
5 (1) that is subject to 50 IAC 4.2-4-9(a) (as in effect on January
6 1, 2003); and
7 (2) that is eligible for an adjustment for abnormal
8 obsolescence under 50 IAC 4.2-4-8 (as in effect on January 1,
9 2003).
10 (b) The true tax value of depreciable tangible personal property
11 for which an election is made under subsection (a) is the lesser of:
12 (1) the true tax value determined under 50 IAC 4.2-4-9(a) (as
13 in effect on January 1, 2003); or
14 (2) the true tax value determined under generally accepted
15 appraisal methods using the definition of true tax value set
16 forth in 50 IAC 2.3 (as in effect on January 1, 2003).
17 SECTION 2. [EFFECTIVE JULY 1, 2003] (a) IC 6-1.1-3-23, as



1 **added by this act, applies only to property taxes first due and**
2 **payable after December 31, 2003.**
3 **(b) This SECTION expires January 1, 2005.**

C
o
p
y

