

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1055 be amended to read as follows:

- 1 Page 17, between lines 13 and 14, begin a new paragraph and
- 2 insert:
- 3 "SECTION 6. IC 6-1.1-12-41, AS ADDED BY P.L.192-2002(ss),
- 4 SECTION 33, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 5 UPON PASSAGE]: Sec. 41. (a) This section does not apply to
- 6 assessment years beginning after December 31, 2005.
- 7 (b) As used in this section, "assessed value of inventory" means the
- 8 assessed value determined after the application of any deductions or
- 9 adjustments that apply by statute or rule to the assessment of inventory,
- 10 other than the deduction allowed under subsection (f).
- 11 (c) As used in this section, "county income tax council" means a
- 12 council established by IC 6-3.5-6-2.
- 13 (d) As used in this section, "fiscal body" has the meaning set forth
- 14 in IC 36-1-2-6.
- 15 (e) As used in this section, "inventory" has the meaning set forth
- 16 in IC 6-1.1-3-11.
- 17 (f) An ordinance may be adopted in a county to provide that a
- 18 deduction applies to the assessed value of inventory located in the
- 19 county. The deduction is equal to one hundred percent (100%) of the
- 20 assessed value of inventory located in the county for the appropriate
- 21 year of assessment. An ordinance adopted under this subsection must
- 22 be adopted before January 1 of a calendar year beginning after
- 23 December 31, 2002. An ordinance adopted under this section in a
- 24 particular year applies to each subsequent assessment year ending
- 25 before January 1, 2006. An ordinance adopted under this section may
- 26 be consolidated with an ordinance adopted under IC 6-3.5-7-25 or
- 27 IC 6-3.5-7-26. The consolidation of an ordinance adopted under this
- 28 section with an ordinance adopted under IC 6-3.5-7-26 does not cause
- 29 the ordinance adopted under IC 6-3.5-7-26 to expire after December
- 30 31, 2005.
- 31 (g) An ordinance may not be adopted under subsection (f) after

1 ~~March 30, December 15~~, 2004. However, an ordinance adopted under
2 this section may be amended after ~~March 30, December 15~~, 2004, to
3 consolidate an ordinance adopted under IC 6-3.5-7-26.

4 (h) The entity that may adopt the ordinance permitted under
5 subsection (f) is:

6 (1) the county income tax council if the county option income
7 tax is in effect on January 1 of the year in which an ordinance
8 under this section is adopted;

9 (2) the county fiscal body if the county adjusted gross income
10 tax is in effect on January 1 of the year in which an ordinance
11 under this section is adopted; or

12 (3) the county income tax council or the county fiscal body,
13 whichever acts first, for a county not covered by subdivision (1)
14 or (2).

15 To adopt an ordinance under subsection (f), a county income tax
16 council shall use the procedures set forth in IC 6-3.5-6 concerning the
17 imposition of the county option income tax. The entity that adopts the
18 ordinance shall provide a certified copy of the ordinance to the
19 department of local government finance before February 1.

20 (i) A taxpayer is not required to file an application to qualify for the
21 deduction permitted under subsection (f).

22 (j) The department of local government finance shall incorporate
23 the deduction established in this section in the personal property return
24 form to be used each year for filing under IC 6-1.1-3-7 or
25 IC 6-1.1-3-7.5 to permit the taxpayer to enter the deduction on the
26 form. If a taxpayer fails to enter the deduction on the form, the
27 township assessor shall:

28 (1) determine the amount of the deduction; and

29 (2) within the period established in IC 6-1.1-16-1, issue a notice
30 of assessment to the taxpayer that reflects the application of the
31 deduction to the inventory assessment.

32 (k) The deduction established in this section must be applied to any
33 inventory assessment made by:

34 (1) an assessing official;

35 (2) a county property tax board of appeals; or

36 (3) the department of local government finance.".

37 **Renumber all SECTIONS consecutively.**

(Reference is to EHB 1055 as printed February 17, 2004.)

Senator DEMBOWSKI