
SENATE BILL No. 470

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-20.6.

Synopsis: Property tax credit. Establishes, subject to approval by the county fiscal body, a credit for property taxes on a homestead and any other classification of property designated by the county fiscal body in the amount by which the taxes exceed 2% of the assessed value of the property.

Effective: Upon passage.

Mrvan

January 18, 2005, read first time and referred to Committee on Tax and Fiscal Policy.

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First Regular Session 114th General Assembly (2005)

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 2004 Regular Session of the General Assembly.

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SENATE BILL No. 470



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 6-1.1-20.6 IS ADDED TO THE INDIANA CODE
 2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
 3 UPON PASSAGE]:
 4 **Chapter 20.6. Credit for Excessive Property Taxes**
 5 **Sec. 1. As used in this chapter:**
 6 (1) "eligible property" means:
 7 (A) a homestead; and
 8 (B) any other classification of property designated by the
 9 county fiscal body under section 2 of this chapter.
 10 (2) "homestead" has the meaning set forth in IC 6-1.1-20.9-1;
 11 and
 12 (3) "property tax liability" means liability for the tax imposed
 13 on property under this article determined after application of
 14 all credits and deductions under this article, except the credit
 15 under this chapter, but does not include any interest or
 16 penalty imposed under this article.
 17 **Sec. 2. A county fiscal body that proposes to allow the credit**



1 under this chapter shall adopt an ordinance to identify eligible
2 property to which the credit applies as:

- 3 (1) only homesteads; or
- 4 (2) homesteads and one (1) or more other classifications of
5 property.

6 Sec. 3. (a) The county fiscal body may adopt an ordinance to
7 authorize the application of a credit under this chapter for one (1)
8 or more calendar years to eligible property in the county.

9 (b) A county fiscal body adopting an ordinance under subsection
10 (a) must adopt the ordinance under subsection (a) before July 1 of
11 a calendar year to authorize a credit under this chapter for
12 property taxes first due and payable in the immediately succeeding
13 calendar year.

14 Sec. 4. If a credit under this chapter is authorized under section
15 3 of this chapter for property taxes first due and payable in a
16 calendar year:

- 17 (1) a person is entitled to a credit against the person's
18 property tax liability for property taxes first due and payable
19 in that calendar year attributable to the person's eligible
20 property located in the county; and
- 21 (2) the amount of the credit is the amount by which the
22 person's property tax liability attributable to the person's
23 eligible property for property taxes first due and payable in
24 that calendar year exceeds two percent (2%) of the gross
25 assessed value that is the basis for determination of property
26 taxes on the eligible property for property taxes first due and
27 payable in that calendar year.

28 Sec. 5. A person is not required to file an application for a credit
29 under this chapter. The county auditor shall:

- 30 (1) identify eligible property in the county; and
- 31 (2) apply a credit under this chapter to property tax liability
32 on the identified eligible property.

33 SECTION 2. [EFFECTIVE UPON PASSAGE] IC 6-1.1-20.6, as
34 added by this act, applies only to property taxes first due and
35 payable after December 31, 2005.

36 SECTION 3. An emergency is declared for this act.

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