

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 117 be amended to read as follows:

- 1 Delete the title and insert the following:
- 2 A BILL FOR AN ACT to amend the Indiana Code concerning
- 3 taxation.
- 4 Page 1, between the enacting clause and line 1, begin a new
- 5 paragraph and insert:
- 6 "SECTION 1. IC 6-3-1-3.5, AS AMENDED BY P.L.246-2005,
- 7 SECTION 69, IS AMENDED TO READ AS FOLLOWS
- 8 [EFFECTIVE JULY 1, 2006]: Sec. 3.5. When used in this article, the
- 9 term "adjusted gross income" shall mean the following:
- 10 (a) In the case of all individuals, "adjusted gross income" (as defined
- 11 in Section 62 of the Internal Revenue Code), modified as follows:
- 12 (1) Subtract income that is exempt from taxation under this article
- 13 by the Constitution and statutes of the United States.
- 14 (2) Add an amount equal to any deduction or deductions allowed
- 15 or allowable pursuant to Section 62 of the Internal Revenue Code
- 16 for taxes based on or measured by income and levied at the state
- 17 level by any state of the United States.
- 18 (3) Subtract one thousand dollars (\$1,000), or in the case of a joint
- 19 return filed by a husband and wife, subtract for each spouse one
- 20 thousand dollars (\$1,000).
- 21 (4) Subtract one thousand dollars (\$1,000) for:
- 22 (A) each of the exemptions provided by Section 151(c) of the
- 23 Internal Revenue Code;
- 24 (B) each additional amount allowable under Section 63(f) of
- 25 the Internal Revenue Code; and

- 1 (C) the spouse of the taxpayer if a separate return is made by
 2 the taxpayer and if the spouse, for the calendar year in which
 3 the taxable year of the taxpayer begins, has no gross income
 4 and is not the dependent of another taxpayer.
- 5 (5) Subtract:
- 6 (A) one thousand five hundred dollars (\$1,500) for each of the
 7 exemptions allowed under Section 151(c)(1)(B) of the Internal
 8 Revenue Code for taxable years beginning after December 31,
 9 1996; and
- 10 (B) five hundred dollars (\$500) for each additional amount
 11 allowable under Section 63(f)(1) of the Internal Revenue Code
 12 if the adjusted gross income of the taxpayer, or the taxpayer
 13 and the taxpayer's spouse in the case of a joint return, is less
 14 than forty thousand dollars (\$40,000).
- 15 This amount is in addition to the amount subtracted under
 16 subdivision (4).
- 17 (6) Subtract an amount equal to the lesser of:
- 18 (A) that part of the individual's adjusted gross income (as
 19 defined in Section 62 of the Internal Revenue Code) for that
 20 taxable year that is subject to a tax that is imposed by a
 21 political subdivision of another state and that is imposed on or
 22 measured by income; or
- 23 (B) two thousand dollars (\$2,000).
- 24 (7) Add an amount equal to the total capital gain portion of a lump
 25 sum distribution (as defined in Section 402(e)(4)(D) of the
 26 Internal Revenue Code) if the lump sum distribution is received
 27 by the individual during the taxable year and if the capital gain
 28 portion of the distribution is taxed in the manner provided in
 29 Section 402 of the Internal Revenue Code.
- 30 (8) Subtract any amounts included in federal adjusted gross
 31 income under Section 111 of the Internal Revenue Code as a
 32 recovery of items previously deducted as an itemized deduction
 33 from adjusted gross income.
- 34 (9) Subtract any amounts included in federal adjusted gross
 35 income under the Internal Revenue Code which amounts were
 36 received by the individual as supplemental railroad retirement
 37 annuities under 45 U.S.C. 231 and which are not deductible under
 38 subdivision (1).
- 39 (10) Add an amount equal to the deduction allowed under Section
 40 221 of the Internal Revenue Code for married couples filing joint
 41 returns if the taxable year began before January 1, 1987.
- 42 (11) Add an amount equal to the interest excluded from federal
 43 gross income by the individual for the taxable year under Section
 44 128 of the Internal Revenue Code if the taxable year began before
 45 January 1, 1985.
- 46 (12) Subtract an amount equal to the amount of federal Social
 47 Security and Railroad Retirement benefits included in a taxpayer's

- 1 federal gross income by Section 86 of the Internal Revenue Code.
2 (13) In the case of a nonresident taxpayer or a resident taxpayer
3 residing in Indiana for a period of less than the taxpayer's entire
4 taxable year, the total amount of the deductions allowed pursuant
5 to subdivisions (3), (4), (5), and (6) shall be reduced to an amount
6 which bears the same ratio to the total as the taxpayer's income
7 taxable in Indiana bears to the taxpayer's total income.
8 (14) In the case of an individual who is a recipient of assistance
9 under IC 12-10-6-1, IC 12-10-6-2.1, IC 12-15-2-2, or IC 12-15-7,
10 subtract an amount equal to that portion of the individual's
11 adjusted gross income with respect to which the individual is not
12 allowed under federal law to retain an amount to pay state and
13 local income taxes.
14 (15) In the case of an eligible individual, subtract the amount of
15 a Holocaust victim's settlement payment included in the
16 individual's federal adjusted gross income.
17 (16) For taxable years beginning after December 31, 1999,
18 subtract an amount equal to the portion of any premiums paid
19 during the taxable year by the taxpayer for a qualified long term
20 care policy (as defined in IC 12-15-39.6-5) for the taxpayer or the
21 taxpayer's spouse, or both.
22 (17) Subtract an amount equal to the lesser of:
23 (A) for a taxable year:
24 (i) including any part of 2004, the amount determined under
25 subsection (f); and
26 (ii) beginning after December 31, 2004, two thousand five
27 hundred dollars (\$2,500); or
28 (B) the amount of property taxes that are paid during the
29 taxable year in Indiana by the individual on the individual's
30 principal place of residence.
31 (18) Subtract an amount equal to the amount of a September 11
32 terrorist attack settlement payment included in the individual's
33 federal adjusted gross income.
34 (19) Add or subtract the amount necessary to make the adjusted
35 gross income of any taxpayer that owns property for which bonus
36 depreciation was allowed in the current taxable year or in an
37 earlier taxable year equal to the amount of adjusted gross income
38 that would have been computed had an election not been made
39 under Section 168(k) of the Internal Revenue Code to apply bonus
40 depreciation to the property in the year that it was placed in
41 service.
42 (20) Add an amount equal to any deduction allowed under Section
43 172 of the Internal Revenue Code.
44 (21) Add or subtract the amount necessary to make the adjusted
45 gross income of any taxpayer that placed Section 179 property (as
46 defined in Section 179 of the Internal Revenue Code) in service
47 in the current taxable year or in an earlier taxable year equal to the

1 amount of adjusted gross income that would have been computed
 2 had an election for federal income tax purposes not been made for
 3 the year in which the property was placed in service to take
 4 deductions under Section 179 of the Internal Revenue Code in a
 5 total amount exceeding twenty-five thousand dollars (\$25,000).

6 (22) Add an amount equal to the amount that a taxpayer claimed
 7 as a deduction for domestic production activities for the taxable
 8 year under Section 199 of the Internal Revenue Code for federal
 9 income tax purposes.

10 **(23) In the case of an individual who is employed by a**
 11 **taxpayer that claims a credit under IC 6-3.1-25-9, add the**
 12 **amount of the individual's eligible benefits as provided in**
 13 **IC 6-3.1-25-15(a) or IC 6-3.1-25-15(b).**

14 (b) In the case of corporations, the same as "taxable income" (as
 15 defined in Section 63 of the Internal Revenue Code) adjusted as
 16 follows:

17 (1) Subtract income that is exempt from taxation under this article
 18 by the Constitution and statutes of the United States.

19 (2) Add an amount equal to any deduction or deductions allowed
 20 or allowable pursuant to Section 170 of the Internal Revenue
 21 Code.

22 (3) Add an amount equal to any deduction or deductions allowed
 23 or allowable pursuant to Section 63 of the Internal Revenue Code
 24 for taxes based on or measured by income and levied at the state
 25 level by any state of the United States.

26 (4) Subtract an amount equal to the amount included in the
 27 corporation's taxable income under Section 78 of the Internal
 28 Revenue Code.

29 (5) Add or subtract the amount necessary to make the adjusted
 30 gross income of any taxpayer that owns property for which bonus
 31 depreciation was allowed in the current taxable year or in an
 32 earlier taxable year equal to the amount of adjusted gross income
 33 that would have been computed had an election not been made
 34 under Section 168(k) of the Internal Revenue Code to apply bonus
 35 depreciation to the property in the year that it was placed in
 36 service.

37 (6) Add an amount equal to any deduction allowed under Section
 38 172 of the Internal Revenue Code.

39 (7) Add or subtract the amount necessary to make the adjusted
 40 gross income of any taxpayer that placed Section 179 property (as
 41 defined in Section 179 of the Internal Revenue Code) in service
 42 in the current taxable year or in an earlier taxable year equal to the
 43 amount of adjusted gross income that would have been computed
 44 had an election for federal income tax purposes not been made for
 45 the year in which the property was placed in service to take
 46 deductions under Section 179 of the Internal Revenue Code in a
 47 total amount exceeding twenty-five thousand dollars (\$25,000).

- 1 (8) Add an amount equal to the amount that a taxpayer claimed as
2 a deduction for domestic production activities for the taxable year
3 under Section 199 of the Internal Revenue Code for federal
4 income tax purposes.
- 5 (c) In the case of life insurance companies (as defined in Section
6 816(a) of the Internal Revenue Code) that are organized under Indiana
7 law, the same as "life insurance company taxable income" (as defined
8 in Section 801 of the Internal Revenue Code), adjusted as follows:
- 9 (1) Subtract income that is exempt from taxation under this article
10 by the Constitution and statutes of the United States.
- 11 (2) Add an amount equal to any deduction allowed or allowable
12 under Section 170 of the Internal Revenue Code.
- 13 (3) Add an amount equal to a deduction allowed or allowable
14 under Section 805 or Section 831(c) of the Internal Revenue Code
15 for taxes based on or measured by income and levied at the state
16 level by any state.
- 17 (4) Subtract an amount equal to the amount included in the
18 company's taxable income under Section 78 of the Internal
19 Revenue Code.
- 20 (5) Add or subtract the amount necessary to make the adjusted
21 gross income of any taxpayer that owns property for which bonus
22 depreciation was allowed in the current taxable year or in an
23 earlier taxable year equal to the amount of adjusted gross income
24 that would have been computed had an election not been made
25 under Section 168(k) of the Internal Revenue Code to apply bonus
26 depreciation to the property in the year that it was placed in
27 service.
- 28 (6) Add an amount equal to any deduction allowed under Section
29 172 or Section 810 of the Internal Revenue Code.
- 30 (7) Add or subtract the amount necessary to make the adjusted
31 gross income of any taxpayer that placed Section 179 property (as
32 defined in Section 179 of the Internal Revenue Code) in service
33 in the current taxable year or in an earlier taxable year equal to the
34 amount of adjusted gross income that would have been computed
35 had an election for federal income tax purposes not been made for
36 the year in which the property was placed in service to take
37 deductions under Section 179 of the Internal Revenue Code in a
38 total amount exceeding twenty-five thousand dollars (\$25,000).
- 39 (8) Add an amount equal to the amount that a taxpayer claimed as
40 a deduction for domestic production activities for the taxable year
41 under Section 199 of the Internal Revenue Code for federal
42 income tax purposes.
- 43 (d) In the case of insurance companies subject to tax under Section
44 831 of the Internal Revenue Code and organized under Indiana law, the
45 same as "taxable income" (as defined in Section 832 of the Internal
46 Revenue Code), adjusted as follows:
- 47 (1) Subtract income that is exempt from taxation under this article

- 1 by the Constitution and statutes of the United States.
- 2 (2) Add an amount equal to any deduction allowed or allowable
3 under Section 170 of the Internal Revenue Code.
- 4 (3) Add an amount equal to a deduction allowed or allowable
5 under Section 805 or Section 831(c) of the Internal Revenue Code
6 for taxes based on or measured by income and levied at the state
7 level by any state.
- 8 (4) Subtract an amount equal to the amount included in the
9 company's taxable income under Section 78 of the Internal
10 Revenue Code.
- 11 (5) Add or subtract the amount necessary to make the adjusted
12 gross income of any taxpayer that owns property for which bonus
13 depreciation was allowed in the current taxable year or in an
14 earlier taxable year equal to the amount of adjusted gross income
15 that would have been computed had an election not been made
16 under Section 168(k) of the Internal Revenue Code to apply bonus
17 depreciation to the property in the year that it was placed in
18 service.
- 19 (6) Add an amount equal to any deduction allowed under Section
20 172 of the Internal Revenue Code.
- 21 (7) Add or subtract the amount necessary to make the adjusted
22 gross income of any taxpayer that placed Section 179 property (as
23 defined in Section 179 of the Internal Revenue Code) in service
24 in the current taxable year or in an earlier taxable year equal to the
25 amount of adjusted gross income that would have been computed
26 had an election for federal income tax purposes not been made for
27 the year in which the property was placed in service to take
28 deductions under Section 179 of the Internal Revenue Code in a
29 total amount exceeding twenty-five thousand dollars (\$25,000).
- 30 (8) Add an amount equal to the amount that a taxpayer claimed as
31 a deduction for domestic production activities for the taxable year
32 under Section 199 of the Internal Revenue Code for federal
33 income tax purposes.
- 34 (e) In the case of trusts and estates, "taxable income" (as defined for
35 trusts and estates in Section 641(b) of the Internal Revenue Code)
36 adjusted as follows:
- 37 (1) Subtract income that is exempt from taxation under this article
38 by the Constitution and statutes of the United States.
- 39 (2) Subtract an amount equal to the amount of a September 11
40 terrorist attack settlement payment included in the federal adjusted
41 gross income of the estate of a victim of the September 11 terrorist
42 attack or a trust to the extent the trust benefits a victim of the
43 September 11 terrorist attack.
- 44 (3) Add or subtract the amount necessary to make the adjusted
45 gross income of any taxpayer that owns property for which bonus
46 depreciation was allowed in the current taxable year or in an
47 earlier taxable year equal to the amount of adjusted gross income

1 that would have been computed had an election not been made
 2 under Section 168(k) of the Internal Revenue Code to apply bonus
 3 depreciation to the property in the year that it was placed in
 4 service.

5 (4) Add an amount equal to any deduction allowed under Section
 6 172 of the Internal Revenue Code.

7 (5) Add or subtract the amount necessary to make the adjusted
 8 gross income of any taxpayer that placed Section 179 property (as
 9 defined in Section 179 of the Internal Revenue Code) in service
 10 in the current taxable year or in an earlier taxable year equal to the
 11 amount of adjusted gross income that would have been computed
 12 had an election for federal income tax purposes not been made for
 13 the year in which the property was placed in service to take
 14 deductions under Section 179 of the Internal Revenue Code in a
 15 total amount exceeding twenty-five thousand dollars (\$25,000).

16 (6) Add an amount equal to the amount that a taxpayer claimed as
 17 a deduction for domestic production activities for the taxable year
 18 under Section 199 of the Internal Revenue Code for federal
 19 income tax purposes.

20 (f) This subsection applies only to the extent that an individual paid
 21 property taxes in 2004 that were imposed for the March 1, 2002,
 22 assessment date or the January 15, 2003, assessment date. The
 23 maximum amount of the deduction under subsection (a)(17) is equal to
 24 the amount determined under STEP FIVE of the following formula:

25 STEP ONE: Determine the amount of property taxes that the
 26 taxpayer paid after December 31, 2003, in the taxable year for
 27 property taxes imposed for the March 1, 2002, assessment date
 28 and the January 15, 2003, assessment date.

29 STEP TWO: Determine the amount of property taxes that the
 30 taxpayer paid in the taxable year for the March 1, 2003,
 31 assessment date and the January 15, 2004, assessment date.

32 STEP THREE: Determine the result of the STEP ONE amount
 33 divided by the STEP TWO amount.

34 STEP FOUR: Multiply the STEP THREE amount by two
 35 thousand five hundred dollars (\$2,500).

36 STEP FIVE: Determine the sum of the STEP FOUR amount and
 37 two thousand five hundred dollars (\$2,500).

38 SECTION 2. IC 6-3.1-25 IS ADDED TO THE INDIANA CODE
 39 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
 40 JULY 1, 2006]:

41 **Chapter 25. Credit for Offering Health Benefit Plans**

42 **Sec. 1. This chapter applies to an employer that:**

43 **(1) employs at least ten (10) full-time employees who are**
 44 **located in Indiana; and**

45 **(2) does not offer coverage for health care services under a**
 46 **self-funded health benefit plan that complies with the federal**
 47 **Employee Retirement Income Security Act of 1974 (29 U.S.C.**

1 **1001 et seq.).**

2 **Sec. 2. As used in this chapter, "eligible benefits" means, with**
 3 **respect to an employee of a taxpayer that claims a credit under**
 4 **section 9 of this chapter, the total amount of health insurance**
 5 **premiums not included in the employee's federal adjusted gross**
 6 **income (as defined in Section 62 of the Internal Revenue Code)**
 7 **during a taxable year under the health benefit plan offered by the**
 8 **employer.**

9 **Sec. 3. As used in this chapter, "eligible taxpayer" means a**
 10 **taxpayer that did not provide health insurance to the taxpayer's**
 11 **employees in the taxable year immediately preceding the first**
 12 **taxable year for which the taxpayer claims a credit under this**
 13 **chapter.**

14 **Sec. 4. As used in this chapter, "full-time employee" means an**
 15 **employee who is normally scheduled to work at least thirty (30)**
 16 **hours each week.**

17 **Sec. 5. (a) As used in this chapter, "health benefit plan" means**
 18 **coverage for health care services provided under:**

19 **(1) an insurance policy that provides one (1) or more of the**
 20 **types of insurance described in Class 1(b) or Class 2(a) of**
 21 **IC 27-1-5-1; or**

22 **(2) a contract with a health maintenance organization for**
 23 **coverage of basic health care services under IC 27-13;**

24 **that satisfies the requirements of Section 125 of the Internal**
 25 **Revenue Code.**

26 **(b) The term does not include the following:**

27 **(1) Accident only, credit, dental, vision, Medicare supplement,**
 28 **long term care, or disability income insurance.**

29 **(2) Coverage issued as a supplement to liability insurance.**

30 **(3) Automobile medical payment insurance.**

31 **(4) A specified disease policy issued as an individual policy.**

32 **(5) A limited benefit health insurance policy issued as an**
 33 **individual policy.**

34 **(6) A short term insurance plan that:**

35 **(A) may not be renewed; and**

36 **(B) has a duration of not more than six (6) months.**

37 **(7) A policy that provides a stipulated daily, weekly, or**
 38 **monthly payment to an insured during hospital confinement,**
 39 **without regard to the actual expense of the confinement.**

40 **(8) Worker's compensation or similar insurance.**

41 **(9) A student health insurance policy.**

42 **Sec. 6. As used in this chapter, "pass through entity" means a:**

43 **(1) corporation that is exempt from the adjusted gross income**
 44 **tax under IC 6-3-2-2.8(2);**

45 **(2) partnership;**

46 **(3) limited liability company; or**

- 1 (4) limited liability partnership.
- 2 **Sec. 7.** As used in this chapter, "state tax liability" means a
3 taxpayer's total tax liability that is incurred under:
4 (1) IC 6-3-1 through IC 6-3-7 (adjusted gross income tax);
5 (2) IC 6-5.5 (financial institutions tax); and
6 (3) IC 27-1-18-2 (insurance premiums tax);
7 as computed after the application of the credits that under
8 IC 6-3.1-1-2 are to be applied before the credit provided by this
9 chapter.
- 10 **Sec. 8.** As used in this chapter, "taxpayer" means an individual
11 or entity that:
12 (1) has state tax liability; and
13 (2) employs at least ten (10) full-time employees who are
14 located in Indiana.
- 15 **Sec. 9.** (a) An eligible taxpayer that, after December 31, 2006,
16 makes health insurance available to the eligible taxpayer's
17 employees and their dependents through at least one (1) health
18 benefit plan is entitled to a credit against the taxpayer's state tax
19 liability for the first two (2) taxable years in which the taxpayer
20 makes the health benefit plan available if the following
21 requirements are met:
22 (1) An employee's participation in the health benefit plan is at
23 the employee's election.
24 (2) If an employee chooses to participate in the health benefit
25 plan, the employee may pay the employee's share of the cost
26 of the plan using a wage assignment authorized under
27 IC 22-2-6-2.
- 28 (b) The credit allowed under this chapter equals the lesser of:
29 (1) two thousand five hundred dollars (\$2,500); or
30 (2) fifty dollars (\$50) multiplied by the number of employees
31 enrolled in the health benefit plan during the taxable year.
- 32 **Sec. 10.** (a) An employer may pay or provide reimbursement for
33 all or part of the cost of a health benefit plan made available under
34 section 9 of this chapter.
35 (b) An employer that pays or provides reimbursement under
36 subsection (a) shall pay or provide reimbursement on an equal
37 basis for all full-time employees who elect to participate in the
38 health benefit plan.
- 39 **Sec. 11.** (a) If the amount determined under section 9 of this
40 chapter for a taxpayer in a taxable year exceeds the taxpayer's
41 state tax liability for that taxable year, the taxpayer may carry the
42 excess over to the following taxable years. The amount of the credit
43 carryover from a taxable year shall be reduced to the extent that
44 the carryover is used by the taxpayer to obtain a credit under this
45 chapter for any subsequent taxable year. A taxpayer is not entitled
46 to a carryback.

1 (b) A taxpayer is not entitled to a refund of any unused credit.

2 Sec. 12. If a pass through entity does not have state income tax
3 liability against which the tax credit may be applied, a shareholder
4 or partner of the pass through entity is entitled to a tax credit equal
5 to:

- 6 (1) the tax credit determined for the pass through entity for
7 the taxable year; multiplied by
8 (2) the percentage of the pass through entity's distributive
9 income to which the shareholder or partner is entitled.

10 Sec. 13. To receive the credit provided by this chapter, a
11 taxpayer must claim the credit on the taxpayer's state tax return or
12 returns in the manner prescribed by the department. The taxpayer
13 must submit to the department all information that the department
14 determines is necessary to calculate the credit provided by this
15 chapter and to determine the taxpayer's eligibility for the credit.

16 Sec. 14. (a) A taxpayer claiming a credit under this chapter shall
17 continue to make health insurance available to the taxpayer's
18 employees through a health benefit plan for at least twenty-four
19 (24) consecutive months beginning on the day after the last day of
20 the taxable year in which the taxpayer first offers the health benefit
21 plan.

22 (b) If the taxpayer terminates the health benefit plan before the
23 expiration of the period required under subsection (a), the taxpayer
24 shall repay the department the amount of the credit received under
25 section 9 of this chapter.

26 Sec. 15. (a) An employee of a taxpayer that claims a credit under
27 this chapter shall include in the employee's state adjusted gross
28 income (as defined in IC 6-3-1-3.5(a)) the employee's eligible
29 benefits for:

- 30 (1) the first taxable year in which the taxpayer offers the
31 health benefit plan; and
32 (2) the taxable year immediately following the first taxable
33 year in which the taxpayer offers the health benefit plan.

34 (b) For each taxable year following the taxable year described
35 in subsection (a)(2), a percentage of an employee's eligible benefits
36 are included in the employee's state adjusted gross income (as
37 defined in IC 6-3-1-3.5(a)) as follows:

- 38 (1) For an employee whose annual income derived from the
39 taxpayer is forty thousand dollars (\$40,000) or less, zero
40 percent (0%).
41 (2) For an employee whose annual income derived from the
42 taxpayer is greater than forty thousand dollars (\$40,000) and
43 less than eighty thousand dollars (\$80,000), fifty percent
44 (50%).
45 (3) For an employee whose annual income derived from the
46 taxpayer is eighty thousand dollars (\$80,000) or greater, one

1 **hundred percent (100%).**
2 **(c) A taxpayer that claims a credit under this chapter shall**
3 **notify each of the taxpayer's employees of the amount included in**
4 **the employee's state adjusted gross income (as defined in**
5 **IC 6-3-1-3.5(a)) under subsection (a) at the same time the taxpayer**
6 **provides the employee with the employee's W-2 federal income tax**
7 **withholding statement for the taxable year."**
8 Page 4, between lines 10 and 11, begin a new paragraph and insert:
9 **"SECTION 8. [EFFECTIVE JULY 1, 2006] IC 6-3-1-3.5, as**
10 **amended by this act, applies only to taxable years beginning after**
11 **December 31, 2006.**
12 SECTION 9. [EFFECTIVE JULY 1, 2006] IC 6-3.1-25, as added
13 **by this act, applies only to taxable years beginning after December**
14 **31, 2006."**
15 Renumber all SECTIONS consecutively.
 (Reference is to ESB 117 as printed February 14, 2006.)

Representative Orentlicher