

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7542

BILL NUMBER: SB 416

NOTE PREPARED: Apr 30, 2007

BILL AMENDED: Apr 28, 2007

SUBJECT: Filing for property tax deductions.

FIRST AUTHOR: Sen. Young R

FIRST SPONSOR: Rep. Dembowski

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill provides for the following filing deadlines for property tax deductions: (1) June 10 for real property; and (2) March 30 for mobile homes or manufactured homes that are not assessed as real property. It changes the filing deadline for the homestead credit with respect to mobile homes or manufactured homes that are not assessed as real property from March 1 to March 30.

Effective Date: Upon Passage; January 1, 2007 (retroactive); July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: Under current law, several different filing deadlines apply to Indiana's various property tax deductions. Beginning with 2007 payable 2008 property taxes, this proposal would set the same filing deadlines for all deductions except for ERA abatements and investment deductions. There should be no fiscal impact to this proposal.

The table on the following page contrasts the current and proposed filing deadlines.

DEDUCTION TYPE	Current		Proposed	
	Real / Pers Prop	Mobile Homes	Real / Pers Prop	Mobile Homes
Mortgage	6/10	3/1	6/10	3/30
65 or over	6/10	3/31	6/10	3/30
Blind or disabled	6/10	3/1	6/10	3/30
Disabled vet - service connected	6/10	3/1	6/10	3/30
Totally Disabled veteran	6/10	3/1	6/10	3/30
W.W. I veteran - Survivor	6/10	3/1	6/10	3/30
W.W. I veteran	6/10	3/1	6/10	3/30
Homestead Standard Ded (Apply for Homestead Credit)	6/10	3/1	6/10	3/30
Rehabilitation deductions	6/10		6/10	
Solar energy deduction	5/10	3/31	6/10	3/30
Wind-powered devices	6/11	3/31	6/10	3/30
Coal Conversion System	6/11	3/31	6/10	3/30
Hydro-electric Power Device	6/11	3/31	6/10	3/30
Geothermal Energy	6/11	3/31	6/10	3/30
Fertilizer Storage	6/11		6/10	
Coal Combustion Product	6/11	3/31	6/10	3/30

State Agencies Affected: Department of Local Government Finance.

Local Agencies Affected: County Auditors.

Information Sources:

Fiscal Analyst: Bob Sigalow, 317-232-9859.