



Reprinted  
February 24, 2007

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## HOUSE BILL No. 1767

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DIGEST OF HB 1767 (Updated February 23, 2007 11:29 am - DI 114)

**Citations Affected:** IC 6-1.1; noncode.

**Synopsis:** Property taxes. Extends the period during which certain property tax exemptions apply to a tract of land pending construction of a building to be used for exempt purposes. Provides for repayment of property taxes if certain exempt property is sold within four years after purchase. Allows the department of local government finance, with the approval of the attorney general and local officials, to compromise the amount of property taxes owed by certain educational, literary, scientific, religious, or charitable entities. Provides a property tax exemption for certain property in Vermillion County.

**Effective:** Upon passage; January 1, 2007 (retroactive).

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### Smith V

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January 26, 2007, read first time and referred to Committee on Ways and Means.  
February 20, 2007, amended, reported — Do Pass.  
February 23, 2007, read second time, amended, ordered engrossed.

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First Regular Session 115th General Assembly (2007)

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 2006 Regular Session of the General Assembly.

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## HOUSE BILL No. 1767

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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 6-1.1-10-16 IS AMENDED TO READ AS  
2 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 16. (a) All or part  
3 of a building is exempt from property taxation if it is owned, occupied,  
4 and used by a person for educational, literary, scientific, religious, or  
5 charitable purposes.  
6 (b) A building is exempt from property taxation if it is owned,  
7 occupied, and used by a town, city, township, or county for educational,  
8 literary, scientific, fraternal, or charitable purposes.  
9 (c) A tract of land, including the campus and athletic grounds of an  
10 educational institution, is exempt from property taxation if:  
11 (1) a building that is exempt under subsection (a) or (b) is situated  
12 on it;  
13 (2) a parking lot or structure that serves a building referred to in  
14 subdivision (1) is situated on it; or  
15 (3) the tract:  
16 (A) is owned by a nonprofit entity established for the purpose  
17 of retaining and preserving land and water for their natural



- 1 characteristics;
- 2 (B) does not exceed five hundred (500) acres; and
- 3 (C) is not used by the nonprofit entity to make a profit.
- 4 (d) A tract of land is exempt from property taxation if:
  - 5 (1) it is purchased for the purpose of erecting a building that is to
  - 6 be owned, occupied, and used in such a manner that the building
  - 7 will be exempt under subsection (a) or (b); and
  - 8 (2) not more than ~~three~~ (3) **five (5)** years after the property is
  - 9 purchased, and for each year after the ~~three~~ (3) **five (5)** year
  - 10 period, the owner demonstrates substantial progress and active
  - 11 pursuit towards the erection of the intended building and use of
  - 12 the tract for the exempt purpose. To establish substantial progress
  - 13 and active pursuit under this subdivision, the owner must prove
  - 14 the existence of factors such as the following:
    - 15 (A) Organization of and activity by a building committee or
    - 16 other oversight group.
    - 17 (B) Completion and filing of building plans with the
    - 18 appropriate local government authority.
    - 19 (C) Cash reserves dedicated to the project of a sufficient
    - 20 amount to lead a reasonable individual to believe the actual
    - 21 construction can and will begin within ~~three~~ (3) **five (5)** years.
    - 22 (D) The breaking of ground and the beginning of actual
    - 23 construction.
    - 24 (E) Any other factor that would lead a reasonable individual to
    - 25 believe that construction of the building is an active plan and
    - 26 that the building is capable of being completed within ~~six~~ (6)
    - 27 **ten (10)** years considering the circumstances of the owner.
- 28 **If the owner of property sells, leases, or otherwise transfers a tract**
- 29 **of land that is exempt under this subsection, the owner is liable for**
- 30 **the property taxes that were not imposed upon the tract of land**
- 31 **during the period beginning January 1 of the fourth year following**
- 32 **the purchase of the property and ending on December 31 of the**
- 33 **year of the sale, lease, or transfer. The county auditor of the county**
- 34 **in which the tract of land is located may establish an installment**
- 35 **plan for the repayment of taxes due under this subsection. The plan**
- 36 **established by the county auditor may allow the repayment of the**
- 37 **taxes over a period of years equal to the number of years for which**
- 38 **property taxes must be repaid under this subsection.**
- 39 (e) Personal property is exempt from property taxation if it is owned
- 40 and used in such a manner that it would be exempt under subsection (a)
- 41 or (b) if it were a building.
- 42 (f) A hospital's property that is exempt from property taxation under

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1 subsection (a), (b), or (e) shall remain exempt from property taxation  
2 even if the property is used in part to furnish goods or services to  
3 another hospital whose property qualifies for exemption under this  
4 section.

5 (g) Property owned by a shared hospital services organization that  
6 is exempt from federal income taxation under Section 501(c)(3) or  
7 501(e) of the Internal Revenue Code is exempt from property taxation  
8 if it is owned, occupied, and used exclusively to furnish goods or  
9 services to a hospital whose property is exempt from property taxation  
10 under subsection (a), (b), or (e).

11 (h) This section does not exempt from property tax an office or a  
12 practice of a physician or group of physicians that is owned by a  
13 hospital licensed under IC 16-21-1 or other property that is not  
14 substantially related to or supportive of the inpatient facility of the  
15 hospital unless the office, practice, or other property:

- 16 (1) provides or supports the provision of charity care (as defined
- 17 in IC 16-18-2-52.5), including providing funds or other financial
- 18 support for health care services for individuals who are indigent
- 19 (as defined in IC 16-18-2-52.5(b) and IC 16-18-2-52.5(c)); or
- 20 (2) provides or supports the provision of community benefits (as
- 21 defined in IC 16-21-9-1), including research, education, or
- 22 government sponsored indigent health care (as defined in
- 23 IC 16-21-9-2).

24 However, participation in the Medicaid or Medicare program alone  
25 does not entitle an office, practice, or other property described in this  
26 subsection to an exemption under this section.

27 (i) A tract of land or a tract of land plus all or part of a structure on  
28 the land is exempt from property taxation if:

- 29 (1) the tract is acquired for the purpose of erecting, renovating, or
- 30 improving a single family residential structure that is to be given
- 31 away or sold:
  - 32 (A) in a charitable manner;
  - 33 (B) by a nonprofit organization; and
  - 34 (C) to low income individuals who will:
    - 35 (i) use the land as a family residence; and
    - 36 (ii) not have an exemption for the land under this section;
- 37 (2) the tract does not exceed three (3) acres;
- 38 (3) the tract of land or the tract of land plus all or part of a
- 39 structure on the land is not used for profit while exempt under this
- 40 section; and
- 41 (4) not more than ~~three (3)~~ **five (5)** years after the property is
- 42 acquired for the purpose described in subdivision (1), and for

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1 each year after the ~~three (3)~~ **five (5)** year period, the owner  
 2 demonstrates substantial progress and active pursuit towards the  
 3 erection, renovation, or improvement of the intended structure. To  
 4 establish substantial progress and active pursuit under this  
 5 subdivision, the owner must prove the existence of factors such  
 6 as the following:

7 (A) Organization of and activity by a building committee or  
 8 other oversight group.

9 (B) Completion and filing of building plans with the  
 10 appropriate local government authority.

11 (C) Cash reserves dedicated to the project of a sufficient  
 12 amount to lead a reasonable individual to believe the actual  
 13 construction can and will begin within ~~six (6)~~ **five (5)** years of  
 14 the initial exemption received under this subsection.

15 (D) The breaking of ground and the beginning of actual  
 16 construction.

17 (E) Any other factor that would lead a reasonable individual to  
 18 believe that construction of the structure is an active plan and  
 19 that the structure is capable of being:

20 (i) completed; and

21 (ii) transferred to a low income individual who does not  
 22 receive an exemption under this section;

23 within ~~six (6)~~ **ten (10)** years considering the circumstances of  
 24 the owner.

25 (j) An exemption under subsection (i) terminates when the property  
 26 is conveyed by the nonprofit organization to another owner. When the  
 27 property is conveyed to another owner, the nonprofit organization  
 28 receiving the exemption must file a certified statement with the auditor  
 29 of the county, notifying the auditor of the change not later than sixty  
 30 (60) days after the date of the conveyance. The county auditor shall  
 31 immediately forward a copy of the certified statement to the county  
 32 assessor. A nonprofit organization that fails to file the statement  
 33 required by this subsection is liable for the amount of property taxes  
 34 due on the property conveyed if it were not for the exemption allowed  
 35 under this chapter.

36 (k) If property is granted an exemption in any year under subsection  
 37 (i) and the owner:

38 (1) ceases to be eligible for the exemption under subsection (i)(4);

39 (2) fails to transfer the tangible property within ~~six (6)~~ **ten (10)**  
 40 years after the assessment date for which the exemption is initially  
 41 granted; or

42 (3) transfers the tangible property to a person who:

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1 (A) is not a low income individual; or  
 2 (B) does not use the transferred property as a residence for at  
 3 least one (1) year after the property is transferred;  
 4 the person receiving the exemption shall notify the county recorder and  
 5 the county auditor of the county in which the property is located not  
 6 later than sixty (60) days after the event described in subdivision (1),  
 7 (2), or (3) occurs. The county auditor shall immediately inform the  
 8 county assessor of a notification received under this subsection.  
 9 (l) If subsection (k)(1), (k)(2), or (k)(3) applies, the owner shall pay,  
 10 not later than the date that the next installment of property taxes is due,  
 11 an amount equal to the sum of the following:  
 12 (1) The total property taxes that, if it were not for the exemption  
 13 under subsection (i), would have been levied on the property in  
 14 each year in which an exemption was allowed.  
 15 (2) Interest on the property taxes at the rate of ten percent (10%)  
 16 per year.  
 17 (m) The liability imposed by subsection (l) is a lien upon the  
 18 property receiving the exemption under subsection (i). An amount  
 19 collected under subsection (l) shall be collected as an excess levy. If  
 20 the amount is not paid, it shall be collected in the same manner that  
 21 delinquent taxes on real property are collected.  
 22 (n) Property referred to in this section shall be assessed to the extent  
 23 required under IC 6-1.1-11-9.  
 24 SECTION 2. IC 6-1.1-36-7 IS AMENDED TO READ AS  
 25 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 7. (a) The  
 26 department of local government finance may cancel any property taxes  
 27 assessed against real property owned by a county, township, city, or  
 28 town if a petition requesting that the department cancel the taxes is  
 29 submitted by the auditor, assessor, and treasurer of the county in which  
 30 the real property is located.  
 31 (b) The department of local government finance may cancel any  
 32 property taxes assessed against real property owned by this state if a  
 33 petition requesting that the department cancel the taxes is submitted by:  
 34 (1) the governor; or  
 35 (2) the chief administrative officer of the state agency which  
 36 supervises the real property.  
 37 However, if the petition is submitted by the chief administrative officer  
 38 of a state agency, the governor must approve the petition.  
 39 (c) The department of local government finance may compromise  
 40 the amount of property taxes, together with any interest or penalties on  
 41 those taxes, assessed against the fixed or distributable property owned  
 42 by a bankrupt railroad, which is under the jurisdiction of:

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- 1 (1) a federal court under 11 U.S.C. 1163;
- 2 (2) Chapter X of the Acts of Congress Relating to Bankruptcy (11
- 3 U.S.C. 701-799); or
- 4 (3) a comparable bankruptcy law.

5 (d) After making a compromise under subsection (c) and after  
 6 receiving payment of the compromised amount, the department of local  
 7 government finance shall distribute to each county treasurer an amount  
 8 equal to the product of:

- 9 (1) the compromised amount; multiplied by
- 10 (2) a fraction, the numerator of which is the total of the particular
- 11 county's property tax levies against the railroad for the
- 12 compromised years, and the denominator of which is the total of
- 13 all property tax levies against the railroad for the compromised
- 14 years.

15 (e) After making the distribution under subsection (d), the  
 16 department of local government finance shall direct the auditors of  
 17 each county to remove from the tax rolls the amount of all property  
 18 taxes assessed against the bankrupt railroad for the compromised years.

19 (f) The county auditor of each county receiving money under  
 20 subsection (d) shall allocate that money among the county's taxing  
 21 districts. The auditor shall allocate to each taxing district an amount  
 22 equal to the product of:

- 23 (1) the amount of money received by the county under subsection
- 24 (d); multiplied by
- 25 (2) a fraction, the numerator of which is the total of the taxing
- 26 district's property tax levies against the railroad for the
- 27 compromised years, and the denominator of which is the total of
- 28 all property tax levies against the railroad in that county for the
- 29 compromised years.

30 (g) The money allocated to each taxing district shall be apportioned  
 31 and distributed among the taxing units of that taxing district in the  
 32 same manner and at the same time that property taxes are apportioned  
 33 and distributed.

34 (h) The department of local government finance may, with the  
 35 approval of the attorney general, compromise the amount of property  
 36 taxes, together with any interest or penalties on those taxes, assessed  
 37 against property owned by a ~~person that has a case pending under state~~  
 38 ~~or federal bankruptcy law.~~ **an entity referred to in subsection (i).**  
 39 Property taxes that are compromised under this section shall be  
 40 distributed and allocated at the same time and in the same manner as  
 41 regularly collected property taxes. The department of local government  
 42 finance may compromise property taxes under this subsection only if:

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1 (1) a petition is filed with the department of local government  
 2 finance that requests the compromise and that is signed and  
 3 approved by the assessor, auditor, and treasurer of each county,  
 4 and the assessor of each township, that is entitled to receive any  
 5 part of the compromised taxes;

6 (2) the compromise significantly advances the time of payment of  
 7 the taxes; and

8 (3) the compromise is in the best interest of the state and the  
 9 taxing units that are entitled to receive any part of the  
 10 compromised taxes.

11 **(i) Subject to subsection (j), subsection (h) applies to any of the**  
 12 **following:**

13 **(1) A person that has a case pending under state or federal**  
 14 **bankruptcy law.**

15 **(2) A nonprofit corporation that is organized for educational,**  
 16 **literary, scientific, religious, or charitable purposes.**

17 **(3) A local chapter of a corporation referred to in subdivision**  
 18 **(2).**

19 **(4) A church or church related entity regardless of the**  
 20 **following:**

21 **(A) The denomination of the church.**

22 **(B) Whether the church is a nonprofit corporation.**

23 **(j) To qualify for a compromise of property taxes under**  
 24 **subsection (h), a person, a corporation, a local chapter, a church,**  
 25 **or an entity referred to in subsection (i) is not required to be**  
 26 **exempt from federal income taxation under Section 501 of the**  
 27 **Internal Revenue Code.**

28 **(k)** A taxing unit that receives funds under this section is not  
 29 required to include the funds in its budget estimate for any budget year  
 30 which begins after the budget year in which it receives the funds.

31 **(l)** A county treasurer, with the consent of the county auditor and  
 32 the county assessor, may compromise the amount of property taxes,  
 33 interest, or penalties owed in a county by an entity that has a case  
 34 pending under Title 11 of the United States Code (Bankruptcy Code)  
 35 by accepting a single payment that must be at least seventy-five percent  
 36 (75%) of the total amount owed in the county.

37 **SECTION 3. [EFFECTIVE UPON PASSAGE] IC 6-1.1-10-16, as**  
 38 **amended by this act, applies only to property taxes first due and**  
 39 **payable after 2007.**

40 **SECTION 4. [EFFECTIVE JANUARY 1, 2007 (RETROACTIVE)]**

41 **(a) This SECTION applies to property that:**

42 **(1) is located in Vermillion County;**

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- 1           (2) is used and owned by Ferguson Recreation Park, Inc.; and
- 2           (3) the auditor of Vermillion County, in a reversal of past
- 3           county practice, determined that the property is not eligible
- 4           for a property tax exemption under IC 6-1.1-10-16 for
- 5           property taxes first due and payable in 2007.
- 6           (b) Notwithstanding any other law, the auditor of Vermillion
- 7           County shall:
- 8               (1) waive the 2006 determination of the county auditor; and
- 9               (2) grant the appropriate exemption.
- 10          (c) A property tax exemption granted under this SECTION
- 11          applies to property taxes first due and payable in 2007.
- 12          (d) The general assembly finds that:
- 13               (1) the property described in this SECTION was previously
- 14               determined by the auditor of Vermillion County to be eligible
- 15               to receive a property tax exemption under IC 6-1.1-10-16;
- 16               (2) the interest of taxpayer fairness requires a restoration of
- 17               the property tax exemptions that have been denied for
- 18               property taxes first due and payable in 2007; and
- 19               (3) the absence of other remedies for the taxpayers requires
- 20               legislative action.
- 21          (e) This SECTION expires December 31, 2007.
- 22          SECTION 5. [EFFECTIVE JANUARY 1, 2007 (RETROACTIVE)]
- 23          (a) This SECTION applies to property that:
- 24               (1) is located in Vermillion County;
- 25               (2) is used and owned by Blandford Sports Club;
- 26               (3) the auditor of Vermillion County, in a reversal of past
- 27               county practice, determined that the property is not eligible
- 28               for a property tax exemption under IC 6-1.1-10-16 for
- 29               property taxes first due and payable in 2007; and
- 30               (4) was subject to a petition to the Indiana board of tax review
- 31               that was denied by the Indiana board of tax review because
- 32               the petitioner's Form 132 was untimely filed.
- 33          (b) Notwithstanding any other law, the auditor of the county in
- 34          which the property described in subsection (a) is located shall:
- 35               (1) waive the 2006 determination of the county auditor;
- 36               (2) disregard the determination of the Indiana board of tax
- 37               review; and
- 38               (3) grant the appropriate exemption.
- 39          (c) A property tax exemption granted under this SECTION
- 40          applies to property taxes first due and payable in 2007.
- 41          (d) The general assembly finds that:
- 42               (1) the property described in this SECTION was previously

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1           determined by the auditor of Vermillion County to be eligible  
2           to receive a property tax exemption under IC 6-1.1-10-16;  
3           (2) the interest of taxpayer fairness requires a restoration of  
4           the property tax exemptions that have been denied for  
5           property taxes first due and payable in 2007; and  
6           (3) the absence of other remedies for the taxpayers requires  
7           legislative action.  
8           (e) This SECTION expires December 31, 2007.  
9           SECTION 6. [EFFECTIVE JANUARY 1, 2007 (RETROACTIVE)]  
10          (a) This SECTION applies to property that:  
11           (1) is located in Vermillion County;  
12           (2) is used and owned by the Universal Young Men's Club;  
13           and  
14           (3) the auditor of Vermillion County, in a reversal of past  
15           county practice, determined that the property is not eligible  
16           for a property tax exemption under IC 6-1.1-10-16 for  
17           property taxes first due and payable in 2007.  
18          (b) Notwithstanding any other law, the auditor of Vermillion  
19          County shall:  
20           (1) waive the 2006 determination of the county auditor; and  
21           (2) grant the appropriate exemption.  
22          (c) A property tax exemption granted under this SECTION  
23          applies to property taxes first due and payable in 2007.  
24          (d) The general assembly finds that:  
25           (1) the property described in this SECTION was previously  
26           determined by the auditor of Vermillion County to be eligible  
27           to receive a property tax exemption under IC 6-1.1-10-16;  
28           (2) the interest of taxpayer fairness requires a restoration of  
29           the property tax exemptions that have been denied for  
30           property taxes first due and payable in 2007; and  
31           (3) the absence of other remedies for the taxpayers requires  
32           legislative action.  
33          (e) This SECTION expires December 31, 2007.  
34          SECTION 7. An emergency is declared for this act.

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## COMMITTEE REPORT

Mr. Speaker: Your Committee on Ways and Means, to which was referred House Bill 1767, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 7, delete lines 8 through 9.

Page 7, line 10, delete "(5)" and insert "(4)".

Page 7, between lines 30 and 31, begin a new paragraph and insert:  
"SECTION 4. [EFFECTIVE JANUARY 1, 2007  
(RETROACTIVE)] (a) **This SECTION applies to property that:**

- (1) is located in Vermillion County;
- (2) is used and owned by Ferguson Recreation Park, Inc.; and
- (3) the auditor of Vermillion County, in a reversal of past county practice, determined that the property is not eligible for a property tax exemption under IC 6-1.1-10-16 for property taxes first due and payable in 2007.

(b) Notwithstanding any other law, the auditor of Vermillion County shall:

- (1) waive the 2006 determination of the county auditor; and
- (2) grant the appropriate exemption.

(c) A property tax exemption granted under this SECTION applies to property taxes first due and payable in 2007.

(d) The general assembly finds that:

- (1) the property described in this SECTION was previously determined by the auditor of Vermillion County to be eligible to receive a property tax exemption under IC 6-1.1-10-16;
- (2) the interest of taxpayer fairness requires a restoration of the property tax exemptions that have been denied for property taxes first due and payable in 2007; and
- (3) the absence of other remedies for the taxpayers requires legislative action.

(e) This SECTION expires December 31, 2007.

SECTION 5. [EFFECTIVE JANUARY 1, 2007 (RETROACTIVE)]

(a) **This SECTION applies to property that:**

- (1) is located in Vermillion County;
- (2) is used and owned by Blandford Sports Club;
- (3) the auditor of Vermillion County, in a reversal of past county practice, determined that the property is not eligible for a property tax exemption under IC 6-1.1-10-16 for property taxes first due and payable in 2007; and
- (4) was subject to a petition to the Indiana board of tax review that was denied by the Indiana board of tax review because

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the petitioner's Form 132 was untimely filed.

(b) Notwithstanding any other law, the auditor of the county in which the property described in subsection (a) is located shall:

- (1) waive the 2006 determination of the county auditor;
- (2) disregard the determination of the Indiana board of tax review; and
- (3) grant the appropriate exemption.

(c) A property tax exemption granted under this SECTION applies to property taxes first due and payable in 2007.

(d) The general assembly finds that:

- (1) the property described in this SECTION was previously determined by the auditor of Vermillion County to be eligible to receive a property tax exemption under IC 6-1.1-10-16;
- (2) the interest of taxpayer fairness requires a restoration of the property tax exemptions that have been denied for property taxes first due and payable in 2007; and
- (3) the absence of other remedies for the taxpayers requires legislative action.

(e) This SECTION expires December 31, 2007.

SECTION 6. [EFFECTIVE JANUARY 1, 2007 (RETROACTIVE)]

(a) This SECTION applies to property that:

- (1) is located in Vermillion County;
- (2) is used and owned by the Universal Young Men's Club; and
- (3) the auditor of Vermillion County, in a reversal of past county practice, determined that the property is not eligible for a property tax exemption under IC 6-1.1-10-16 for property taxes first due and payable in 2007.

(b) Notwithstanding any other law, the auditor of Vermillion County shall:

- (1) waive the 2006 determination of the county auditor; and
- (2) grant the appropriate exemption.

(c) A property tax exemption granted under this SECTION applies to property taxes first due and payable in 2007.

(d) The general assembly finds that:

- (1) the property described in this SECTION was previously determined by the auditor of Vermillion County to be eligible to receive a property tax exemption under IC 6-1.1-10-16;
- (2) the interest of taxpayer fairness requires a restoration of the property tax exemptions that have been denied for property taxes first due and payable in 2007; and
- (3) the absence of other remedies for the taxpayers requires

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**legislative action.**

**(e) This SECTION expires December 31, 2007."**

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to HB 1767 as introduced.)

CRAWFORD, Chair

Committee Vote: yeas 22, nays 0.



HOUSE MOTION

Mr. Speaker: I move that House Bill 1767 be amended to read as follows:

Page 2, between lines 27 and 28, begin a new line blocked left and insert:

**"If the owner of property sells, leases, or otherwise transfers a tract of land that is exempt under this subsection, the owner is liable for the property taxes that were not imposed upon the tract of land during the period beginning January 1 of the fourth year following the purchase of the property and ending on December 31 of the year of the sale, lease, or transfer. The county auditor of the county in which the tract of land is located may establish an installment plan for the repayment of taxes due under this subsection. The plan established by the county auditor may allow the repayment of the taxes over a period of years equal to the number of years for which property taxes must be repaid under this subsection."**

(Reference is to HB 1767 as printed February 20, 2007.)

THOMPSON

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