

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Appropriations, to which was referred Senate Bill No. 267, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, delete lines 1 through 18, begin a new paragraph and insert:
2 "SECTION 1. [EFFECTIVE JANUARY 1, 2008
3 (RETROACTIVE)] (a) This SECTION applies only to an individual
4 that in 2008 paid property taxes that:
5 (1) were imposed on the individual's principal place of
6 residence for the March 1, 2006, assessment date or the
7 January 15, 2007, assessment date;
8 (2) are due after December 31, 2007; and
9 (3) are paid on or before the due date for the property taxes.
10 (b) As used in this SECTION, "adjusted gross income" has the
11 meaning set forth in IC 6-3-1-3.5.
12 (c) An individual described in subsection (a) is entitled to a
13 deduction from adjusted gross income for a taxable year beginning
14 after December 31, 2007, and before January 1, 2009, in an amount
15 equal to the amount determined in the following STEPS:
16 STEP ONE: Determine the lesser of:
17 (1) two thousand five hundred dollars (\$2,500); or
18 (2) the total amount of property taxes imposed on the
19 individual's principal place of residence for the March 1,
20 2006, assessment date or the January 15, 2007, assessment
21 date and paid in 2007 or 2008.

- 1 **STEP TWO: Determine the greater of zero (0) or the result**
 2 **of:**
 3 **(1) the STEP ONE result; minus**
 4 **(2) the total amount of property taxes that:**
 5 **(A) were imposed on the individual's principal place of**
 6 **residence for the March 1, 2006, assessment date or the**
 7 **January 15, 2007, assessment date;**
 8 **(B) were paid in 2007; and**
 9 **(C) were deducted from adjusted gross income under**
 10 **IC 6-3-1-3.5(a)(17) by the individual on the individual's**
 11 **state income tax return for a taxable year beginning**
 12 **before January 1, 2008.**
 13 **(d) The deduction under this SECTION is in addition to any**
 14 **deduction that an individual is otherwise entitled to claim under**
 15 **IC 6-3-1-3.5(a)(17). However, an individual may not deduct under**
 16 **IC 6-3-1-3.5(a)(17) any property taxes deducted under this**
 17 **SECTION."**
 18 Page 2, delete lines 1 through 11.
 19 Renumber all SECTIONS consecutively.
 (Reference is to SB 267 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 12, Nays 0.

Senator Meeks, Chairperson