

HOUSE BILL No. 1407

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-21.2.

Synopsis: Ten percent property tax reduction. Appropriates revenue from the state for each property taxing unit equal to ten percent of the taxing unit's net property tax levy.

Effective: January 1, 1999.

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January 13, 1998, read first time and referred to Committee on Ways and Means.

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Introduced

Second Regular Session 110th General Assembly (1998)

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 1997 General Assembly.

HOUSE BILL No. 1407

A BILL FOR AN ACT to amend the Indiana Code concerning taxation and to make an appropriation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-1.1-21.2 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 1999]:

4 **Chapter 21.2. Property Tax Reduction**
5 **Sec. 1. As used in this chapter, "taxing unit" means an entity**
6 **that has authority to impose ad valorem property taxes.**

7 **Sec. 2. The department of state revenue shall administer this**
8 **chapter in the same manner as IC 6-1.1-21.**

9 **Sec. 3. (a) For property taxes first due and payable after 1998,**
10 **each taxing unit qualifies for revenue replacement under this**
11 **chapter.**

12 **(b) The amount of replacement revenue for a taxing unit is ten**
13 **percent (10%) of the taxing unit's net property tax levy as**
14 **approved by the state board of tax commissioners. The state board**
15 **of tax commissioners shall reduce the taxing unit's net property tax**
16 **levy by the same amount as the replacement revenue.**

17 **Sec. 4. The replacement revenue under this chapter is to be**



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1 treated in the same manner and distributed at the same time as
2 property tax replacement credits are distributed to taxing units but
3 by separate warrant or electronic fund transfer. The state and each
4 taxing unit shall separately account for the amount of replacement
5 revenue under this chapter.
6 Sec. 5. Money needed to make the distributions under this
7 chapter is annually appropriated from the state general fund.
8 SECTION 2. [EFFECTIVE JANUARY 1, 1999] IC 6-1.1-21.2, as
9 added by this act, applies to property tax levies after December 31,
10 1998.

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