

SENATE BILL No. 599

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-9-5.

Synopsis: Neighborhood assistance tax credits. Increases the maximum amount of neighborhood assistance tax credits that may be allowed in each state fiscal year from \$2,500,000 to \$5,000,000.

Effective: July 1, 1999.

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January 21, 1999, read first time and referred to Committee on Finance.

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First Regular Session 111th General Assembly (1999)

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 1998 General Assembly.

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SENATE BILL No. 599



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 6-3.1-9-5 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 1999]: Sec. 5. (a) The amount of
3 tax credits allowed under this chapter may not exceed ~~two~~ **five** million
4 ~~five hundred thousand~~ dollars (~~\$2,500,000~~) (**\$5,000,000**) in the state
5 fiscal year beginning ~~July 1, 1997, and ending June 30, 1998, and each~~
6 state fiscal year. ~~thereafter~~.

7 (b) The department shall record the time of filing of each
8 application for allowance of a credit required under section 4 of this
9 chapter and shall approve the applications, if they otherwise qualify for
10 a tax credit under this chapter, in the chronological order in which the
11 applications are filed in the state fiscal year.

12 (c) When the total credits approved under this section equal the
13 maximum amount allowable in any state fiscal year, no application
14 thereafter filed for that same fiscal year shall be approved. However,
15 if any applicant for whom a credit has been approved fails to file the
16 statement of proof of payment required under section 4 of this chapter,
17 an amount equal to the credit previously allowed or set aside for the



1 applicant may be allowed to any subsequent applicant in the year. In
2 addition, the department may, if the applicant so requests, approve a
3 credit application, in whole or in part, with respect to the next
4 succeeding state fiscal year.

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