

HOUSE BILL No. 1267

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 given statewide during a state fiscal year from \$2,500,000 to \$3,500,000.

Effective: July 1, 1999.

Crawford

January 11, 1999, read first time and referred to Committee on Ways and Means.

C
o
p
y



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.

HOUSE BILL No. 1267



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 million five~~
 4 ~~hundred thousand dollars (\$2,500,000)~~ in the state fiscal year
 5 ~~beginning July 1, 1997, and ending June 30, 1998;~~ and **three million**
 6 **five hundred thousand dollars (\$3,500,000) for the state fiscal year**
 7 **beginning July 1, 1999, and ending June 30, 2000, and** each state
 8 fiscal year thereafter.

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

14 (c) When the total credits approved under this section equal the
 15 maximum amount allowable in any state fiscal year, no application
 16 thereafter filed for that same fiscal year shall be approved. However,
 17 if any applicant for whom a credit has been approved fails to file the

C
O
P
Y



1 statement of proof of payment required under section 4 of this chapter,
2 an amount equal to the credit previously allowed or set aside for the
3 applicant may be allowed to any subsequent applicant in the year. In
4 addition, the department may, if the applicant so requests, approve a
5 credit application, in whole or in part, with respect to the next
6 succeeding state fiscal year.

C
o
p
y

