

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1004 be amended to read as follows:

- 1           Replace the effective date in SECTION 76 with "[EFFECTIVE
- 2           JULY 1, 2003]".
- 3           Replace the effective date in SECTION 78 with "[EFFECTIVE
- 4           JANUARY 1, 2003]".
- 5           Replace the effective dates in SECTIONS 88 through 93 with
- 6           "[EFFECTIVE JANUARY 1, 2004]".
- 7           Replace the effective date in SECTIONS 94 through 95 with
- 8           "[EFFECTIVE JANUARY 1, 2004]".
- 9           Replace the effective date in SECTION 106 with "[EFFECTIVE
- 10          JANUARY 1, 2003]".
- 11          Replace the effective date in SECTIONS 109 through 113 with
- 12          "[EFFECTIVE JANUARY 1, 2003]".
- 13          Replace the effective date in SECTION 142 with "[EFFECTIVE
- 14          JANUARY 1, 2003]".
- 15          Replace the effective date in SECTION 145 with "[EFFECTIVE
- 16          JANUARY 1, 2003]".
- 17          Replace the effective date in SECTIONS 147 through 149 with
- 18          "[EFFECTIVE JANUARY 1, 2003]".
- 19          Page 11, line 39, delete "21st Century Revenue Stabilization Plan"
- 20          and insert "**Indiana Tax Restructuring Fund**".
- 21          Page 11, delete lines 40 through 42.
- 22          Page 12, delete lines 1 through 7.
- 23          Page 12, line 8, delete "5." and insert "**1.**".
- 24          Page 12, line 8, delete "tax relief".

- 1 Page 12, line 8, after "to the" delete "tax" and insert "**Indiana tax**  
2 **restructuring**".
- 3 Page 12, line 9, delete "relief".
- 4 Page 12, line 9, delete "9" and insert "2".
- 5 Page 12, delete lines 10 through 17.
- 6 Page 12, line 18, delete "9." and insert "2".
- 7 Page 12, line 18, delete "tax relief" and insert "**Indiana tax**  
8 **restructuring**".
- 9 Page 12, line 19, after "a source of" and insert "**money to offset the**  
10 **income tax credits, property tax credits, and property tax**  
11 **replacement credits established or increased by the General**  
12 **Assembly in 2002, including providing assistance to allocation**  
13 **areas under IC 6-1.1-21.2.**".
- 14 Page 12, delete lines 20 through 40.
- 15 Page 12, line 41, delete "tax relief".
- 16 Page 13, line 1, delete "tax relief".
- 17 Page 13, line 4, delete "tax relief".
- 18 Page 13, line 6, delete "tax relief".
- 19 Page 13, delete lines 8 through 42.
- 20 Delete pages 14 through 15.
- 21 Page 16, delete lines 1 through 14.
- 22 Page 16, delete lines 28 through 42, begin a new paragraph and  
23 insert:
- 24 "**Sec. 2. As used in this chapter, "CPI" refers to the United**  
25 **States Bureau of Labor Statistics Consumer Price Index for All**  
26 **Urban Consumers for the U.S. City Average for All Items, or its**  
27 **successor index.**
- 28 **Sec. 3. As used in this chapter, "fiscal year spending" means all**  
29 **state governmental expenditures and reserve increases in a state**  
30 **fiscal year, except expenditures from the following:**
- 31 (1) Money deposited into the excess tax fund established by  
32 section 11 of this chapter.
- 33 (2) Money received as gifts.
- 34 (3) Federal funds.
- 35 (4) Money collected for another government.
- 36 (5) Pension contributions by employees and pension fund  
37 earnings.
- 38 (6) Money received from damage awards.
- 39 (7) Money received from property sales.
- 40 (8) Money received from settlement awards.
- 41 (9) State dedicated funds.
- 42 **Sec. 4. As used in this chapter, "inflation" means, with respect**  
43 **to any fiscal year, the lesser of:**
- 44 (1) the percentage change between:
- 45 (A) the quotient of:
- 46 (i) the sum of the CPI for the twelve (12) months ending  
47 in April of the calendar year before the adoption of the

- 1 state biennial budget; divided by  
 2 (ii) twelve (12); and  
 3 **(B) the quotient of:**  
 4 **(i) the sum of the CPI for the twelve (12) months ending**  
 5 **in April of the calendar year before the calendar year**  
 6 **described in clause (A); divided by**  
 7 **(ii) twelve (12); or".**
- 8 Page 17, delete lines 1 through 7.  
 9 Page 17, line 9, delete "4." and insert "5."  
 10 Page 17, line 11, delete "Growth in income" and insert "**Inflation**".  
 11 Page 17, line 12, delete "3" and insert "4".  
 12 Page 17, line 15, delete "5." and insert "6."  
 13 Page 17, line 21, delete "6." and insert "7."  
 14 Page 17, line 23, delete "7." and insert "8."  
 15 Page 17, line 23, delete "2003," and insert "**2005,**".  
 16 Page 17, line 26, delete "growth in income" and insert "**inflation**".  
 17 Page 17, line 27, delete "3" and insert "4".  
 18 Page 17, line 32, delete "8." and insert "9."  
 19 Page 18, line 23, delete "11" and insert "**12**".  
 20 Page 18, line 26, delete "9." and insert "**10**".  
 21 Page 18, line 30, delete "10" and insert "**11**".  
 22 Page 18, line 32, delete "10." and insert "**11**".  
 23 Page 19, line 2, delete "11." and insert "**12**".  
 24 Page 29, line 16, delete "state general" and insert "**Indiana tax**  
 25 **restructuring**".  
 26 Page 32, line 11, delete "state" and insert "**Indiana tax**  
 27 **restructuring**".  
 28 Page 32, line 12, delete "general".  
 29 Page 33, between lines 30 and 31, begin a new paragraph and insert:  
 30 "SECTION 29. IC 5-10.2-2-2.5 IS AMENDED TO READ AS  
 31 FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 2.5. Each board may  
 32 establish investment guidelines and limits on all types of investments  
 33 (including, but not limited to, stocks and bonds) and take other actions  
 34 necessary to fulfill its duty as a fiduciary for all funds under its control,  
 35 subject to the limitations and restrictions set forth in **IC 5-10.2-2-18,**  
 36 **IC 5-10.3-5-3, and IC 21-6.1-3-9.**"  
 37 Page 38, line 30, after "this" insert "**subsection:**  
 38 **(1) on July 1, 2000, shall:**  
 39 **(A) be completed on or before March 1, 2003; and**  
 40 **(B) be the basis for taxes first due and payable in 2004; and**  
 41 **(2) on July 1, 2004, shall:**  
 42 **(A) begin on July 1, 2005;**  
 43 **(B) be completed on or before March 1, 2007; and**  
 44 **(C) be the basis for taxes first due and payable in 2008.**"  
 45 Page 45, between lines 19 and 20, begin a new paragraph and insert:  
 46 "SECTION 41. IC 6-1.1-10-31.1 IS AMENDED TO READ AS

1 FOLLOWS [EFFECTIVE JANUARY 1, 2003]: Sec. 31.1. A person  
2 who:

- 3 (1) is required to file a personal property return;  
4 (2) has personal property in a warehouse or a foreign trade zone  
5 on the assessment date of any year; and  
6 (3) wishes to claim the exemption provided under section 29,  
7 29.3, 30, ~~or 30.5, or 31.2~~ of this chapter;

8 shall report on the person's personal property return, in the manner  
9 prescribed by the ~~state board of tax commissioners;~~ **department of**  
10 **local government finance**, the true tax value of the property for which  
11 the exemption is claimed."

12 Page 54, delete line 42.

13 Delete pages 55 through 57.

14 Page 58, delete lines 1 through 40, begin a new paragraph and  
15 insert:

16 "SECTION 51. IC 6-1.1-20.6 IS ADDED TO THE INDIANA  
17 CODE AS A **NEW** CHAPTER TO READ AS FOLLOWS  
18 [EFFECTIVE JANUARY 1, 2004]:

19 **Chapter 20.6. Investment Tax Credit**

20 **Sec. 1. As used in this chapter, "assessed value" means the**  
21 **assessed value determined under IC 6-1.1-3.**

22 **Sec. 2. As used in this chapter, "business personal property"**  
23 **means tangible property (other than real property) that:**

- 24 (1) was first reported by the taxpayer on a personal property  
25 tax return filed for the assessment date of 2002 or a later  
26 year;  
27 (2) was never before used by the taxpayer for any purpose in  
28 Indiana;  
29 (3) was acquired in a bona fide, good faith transaction,  
30 negotiated at arm's length, between parties under separate  
31 ownership and control; and  
32 (4) is being held or used in connection with the production of  
33 income and is property for which depreciation is allowed for  
34 federal income tax purposes, with a useful life of at least three  
35 (3) years.

36 **The term does not include inventory as defined in IC 6-1.1-3-11.**

37 **Sec. 3. As used in this chapter, "net ad valorem property taxes"**  
38 **means the amount of property taxes paid by a taxpayer for a**  
39 **particular calendar year after the application of all property tax**  
40 **deductions and property tax credits.**

41 **Sec. 4. A taxpayer that purchases business personal property,**  
42 **including a taxpayer in an allocation area (as defined in**  
43 **IC 12-19-1.5-1), is entitled to a credit against the taxpayer's**  
44 **property tax liability payable in a calendar year for the net ad**  
45 **valorem property taxes on that property payable by the taxpayer**  
46 **by the installment due dates under IC 6-1.1-22-9 in the calendar**  
47 **year with respect to the first or second assessment date the**

1 property is subject to assessment under IC 6-1.1. Except as  
 2 provided in section 5 of this chapter, the amount of the credit is  
 3 determined as follows:

4 (1) For a calendar year in which the property tax is payable  
 5 with respect to the first assessment date the property is  
 6 subject to assessment under IC 6-1.1, the credit is equal to  
 7 twenty-five percent (25%) of the net ad valorem property  
 8 taxes payable on the property in that calendar year.

9 (2) For a calendar year in which the property tax is payable  
 10 with respect to the second assessment date the property is  
 11 subject to assessment under IC 6-1.1, the credit is equal to  
 12 fifteen percent (15%) of the net ad valorem property taxes  
 13 payable on the property in that calendar year.

14 **Sec. 5.** The credit under this chapter with respect to net  
 15 property taxes payable on business personal property in calendar  
 16 years 2004, 2005, and 2006 is determined by multiplying the credit  
 17 determined under section 4 of this chapter by the following  
 18 percentage:

19 (1) Twenty-five percent (25%) with respect to net property  
 20 taxes payable on business personal property in calendar year  
 21 2004.

22 (2) Fifty percent (50%) with respect to net property taxes  
 23 payable on business personal property in calendar year 2005.

24 (3) Seventy-five percent (75%) with respect to net property  
 25 taxes payable on business personal property in calendar year  
 26 2006.

27 **Sec. 6.** A taxpayer that receives a credit for ad valorem property  
 28 taxes under IC 6-3.1-23.8 is not entitled to a credit under this  
 29 chapter for personal property with respect to which a credit was  
 30 granted under IC 6-3.1-23.8.

31 **Sec. 7.** A taxpayer that desires to claim the credit provided by  
 32 section 4 of this chapter must file a certified statement in duplicate,  
 33 on forms prescribed by the department of local government  
 34 finance, with the auditor of the county in which the business  
 35 personal property is located. The statement must include the name  
 36 of the city, town, or township in which the property is located. The  
 37 statement must be filed during the twelve (12) months before May  
 38 11 of the year before the first year for which the person wishes to  
 39 obtain the credit. The statement applies only for the year for which  
 40 it is filed.

41 **Sec. 8.** The township assessor shall report to the county auditor  
 42 before February 1 of a calendar year. For each taxpayer that has  
 43 claimed the credit under section 7 of this chapter, the report shall  
 44 include the amount of assessed value on which property taxes  
 45 payable in the calendar year qualify as a credit under this chapter.  
 46 The county auditor shall determine the amount of the credit for  
 47 each taxpayer.

1           **Sec. 9 (a) If the county treasurer determines that property taxes**  
2 **for which a credit was granted under this chapter have been**  
3 **reduced, the county treasurer shall bill the taxpayer for the**  
4 **difference between:**

5           **(1) the amount of the credit that was granted under this**  
6 **chapter; and**

7           **(2) the amount of the credit that would have been granted**  
8 **under this chapter if the property tax reduction had been in**  
9 **effect at the time the credit was granted under this chapter.**

10          **(b) If the county treasurer determines that the taxpayer has**  
11 **failed to pay any part of the property taxes for which a credit was**  
12 **granted under this chapter, the county treasurer shall bill the**  
13 **taxpayer for the amount of the credit that was based on the unpaid**  
14 **property taxes.**

15          **(c) The county auditor shall apply the credit under this chapter**  
16 **equally to each installment of property taxes.**

17          **Sec. 10. Before May 1 of each year, the auditor of each county**  
18 **shall certify to the department of local government finance the**  
19 **total amount of credits allowed under this chapter in the county**  
20 **with respect to property taxes payable in the current year.**

21          **Sec. 11. Each year the property tax replacement fund board**  
22 **shall allocate to the department of state revenue from the property**  
23 **tax replacement fund an amount equal to the total amount of**  
24 **credits allowed under this chapter for each county for that year in**  
25 **the same manner as property tax replacement credits are allocated**  
26 **from the property tax replacement fund under IC 6-1.1-21.**

27          **Sec. 12. (a) The department of state revenue shall distribute to**  
28 **each county treasurer from the property tax replacement fund the**  
29 **estimated credit distribution for that year for the county at the**  
30 **same time and in the same manner as the homestead credit**  
31 **distributions are made under IC 6-1.1-21. The money in the fund**  
32 **is appropriated to make the distributions.**

33          **(b) All distributions provided in this section shall be made on**  
34 **warrants issued by the auditor of state and drawn on the treasurer**  
35 **of state.**

36          **Sec. 13. The department of state revenue shall distribute to each**  
37 **allocation area (as defined in IC 12-19-1.5-1) from the property tax**  
38 **replacement fund the estimated credit distribution for that year for**  
39 **the allocation area (as defined in IC 12-19-1.5-1) at the same time**  
40 **and in the same manner as property tax replacement credit**  
41 **distributions would be made to a county under IC 6-1.1-21. The**  
42 **money in the fund is appropriated to make the distributions.**

43          **(b) All distributions provided in this section shall be made on**  
44 **warrants issued by the auditor of state and drawn on the treasurer**  
45 **of state.**

46          **Sec. 14. To the extent it is consistent with this chapter,**  
47 **IC 6-1.1-21 applies with respect to the credit under this chapter."**

- 1 Page 59, line 29, delete "20%" and insert "**30%**".
- 2 Page 60, delete lines 21 through 42.
- 3 Delete pages 61 through 65.
- 4 Page 66, delete lines 1 through 13.
- 5 Page 71, line 33, delete "tax relief" and insert "**Indiana tax**
- 6 **restructuring**".
- 7 Page 71, line 33, delete "established" and insert "."
- 8 Page 71, delete lines 34 through 42.
- 9 Page 72, delete lines 1 through 16.
- 10 Page 77, delete lines 16 through 42.
- 11 Delete pages 78 through 81.
- 12 Page 82, delete lines 1 through 7.
- 13 Page 88, delete lines 39 through 42.
- 14 Delete pages 89 through 101.
- 15 Page 102, delete lines 1 through 38.
- 16 Page 104, line 16, delete "June 30, 2003;" and insert "**December 31,**
- 17 **2002;**".
- 18 Page 114, line 31, delete "Except as provided in subsection (c), the"
- 19 and insert "The".
- 20 Page 115, delete lines 7 through 30.
- 21 Page 116, line 29, delete "In addition, for taxable".
- 22 Page 116, delete lines 30 through 34.
- 23 Page 118, line 27, delete "For taxable years beginning before
- 24 January 1, 2002, or".
- 25 Page 118, line 28, delete "after December 31, 2003,".
- 26 Page 119, line 3, delete "In addition, for taxable".
- 27 Page 119, delete lines 4 through 8.
- 28 Page 119, line 24, delete "For taxable years beginning after".
- 29 Page 119, delete lines 25 through 29.
- 30 Page 120, line 2, delete "For taxable years beginning after".
- 31 Page 120, delete lines 3 through 7.
- 32 Page 154, line 17, delete "fifty" and insert "**one hundred**".
- 33 Page 154, line 17, delete "(50%)" and insert "**(100%)**".
- 34 Page 154, line 29, after "may" insert "**obtain a refund of the excess**
- 35 **in accordance with the procedures prescribed by the department**
- 36 **of state revenue or**".
- 37 Page 154, delete lines 34 through 42.
- 38 Delete pages 155 through 156.
- 39 Page 157, delete lines 1 through 3.
- 40 Page 157, line 4, delete "IC 6-3.1-25" and insert "IC 6-3.1-24".
- 41 Page 157, line 7, delete "25." and insert "**24.**".
- 42 Page 159, line 27, delete "IC 6-3.1-26" and insert "IC 6-3.1-25".
- 43 Page 159, line 30, delete "26." and insert "**25.**".
- 44 Page 161, line 19, delete "IC 6-3.1-27" and insert "IC 6-3.1-26".
- 45 Page 161, line 22, delete "27." and insert "**26.**".
- 46 Page 162, line 40, delete "IC 6-3.1-28" and insert "IC 6-3.1-27".

- 1 Page 163, line 1, delete "28." and insert "**27.**".
- 2 Page 168, delete lines 9 through 42.
- 3 Delete page 169.
- 4 Page 170, delete lines 1 through 6.
- 5 Page 170, delete lines 19 through 42.
- 6 Delete pages 171 through 178.
- 7 Page 179, delete lines 1 through 12.
- 8 Page 182, delete lines 33 through 42.
- 9 Delete page 183.
- 10 Page 184, delete lines 1 through 38.
- 11 Page 185, line 9, reset in roman "state welfare".
- 12 Page 185, line 9, delete "total levy".
- 13 Page 185, line 10, delete "miscellaneous tax".
- 14 Page 185, line 10, reset in roman "follows:".
- 15 Page 185, reset in roman lines 11 through 28.
- 16 Page 185, line 29, reset in roman "(2)".
- 17 Page 185, line 29, delete "provided in IC 6-1.1-44.".
- 18 Page 185, line 29, reset in roman "state welfare".
- 19 Page 185, line 29, delete "total levy".
- 20 Page 185, line 30, delete "miscellaneous tax".
- 21 Page 186, line 23, reset in roman "state welfare".
- 22 Page 186, line 23, delete "total county levy miscellaneous".
- 23 Page 186, line 24, delete "tax".
- 24 Page 187, line 29, reset in roman "result of the following:".
- 25 Page 187, reset in roman lines 30 through 34.
- 26 Page 187, line 35, reset in roman "(ii) Divide the amount
- 27 determined in item (I) by three (3).".
- 28 Page 187, line 35, delete "sum".
- 29 Page 187, delete lines 36 through 38.
- 30 Page 188, delete lines 35 through 42.
- 31 Delete pages 189 through 193.
- 32 Page 194, delete lines 1 through 3.
- 33 Page 195, delete lines 21 through 32, begin a new line block
- 34 indented and insert:
- 35 "~~(1) Seven thirty-firsts (7/31)~~ **Six and fifty-seven hundredths**
- 36 **percent (6.57%)** of the money shall be deposited in a fund to be
- 37 known as the cigarette tax fund.
- 38 ~~(2) One thirty-first (1/31)~~ **Ninety-four hundredths percent**
- 39 **(0.94%)** of the money shall be deposited in a fund to be known as
- 40 the mental health centers fund.
- 41 ~~(3) Fourteen thirty-firsts (14/31)~~ **Thirteen and thirteen**
- 42 **hundredths percent (13.13%)** of the money shall be deposited
- 43 in the state general fund.
- 44 ~~(4) Nine thirty-firsts (9/31)~~ **Eight and forty-four hundredths**
- 45 **percent (8.44%)** of the money shall be deposited into the pension
- 46 relief fund established in IC 5-10.3-11.

- 1           **(5) Seventy and ninety-two hundredths percent (70.92%) of**  
 2           **the money shall be deposited into the Indiana tax**  
 3           **restructuring fund established under IC 4-10-20."**
- 4           Page 195, delete lines 41 through 42.  
 5           Delete page 196.  
 6           Page 197, delete lines 1 through 15.  
 7           Page 197, line 42, delete "the business activity fee (IC 6-2.2);".  
 8           Page 209, delete lines 37 through 42.  
 9           Delete pages 210 through 211.  
 10          Page 212, delete lines 1 through 32.  
 11          Page 216, delete lines 17 through 42.  
 12          Page 217, delete lines 1 through 13.  
 13          Page 218, delete lines 1 through 29.  
 14          Page 222, delete line 42.  
 15          Page 223, delete lines 1 through 26.  
 16          Page 223, delete lines 41 through 42.  
 17          Delete page 224.  
 18          Page 225, delete lines 1 through 39.  
 19          Page 232, delete lines 36 through 42.  
 20          Delete pages 233 through 234.  
 21          Page 235, delete lines 1 through 22.  
 22          Page 235, delete lines 35 through 42.  
 23          Delete pages 236 through 239.  
 24          Page line 240, delete lines 1 through 3.  
 25          Page 242, delete lines 7 through 42.  
 26          Delete page 243.  
 27          Page 244, delete lines 1 through 32.  
 28          Page 244, delete lines 41 through 42.  
 29          Delete pages 245 through 248.  
 30          Page 249, delete lines 1 through 11.  
 31          Page 252, delete lines 16 through 41.  
 32          Page 257, delete lines 9 through 18.  
 33          Page 259, delete lines 28 through 37.  
 34          Page 260, delete lines 26 through 42.  
 35          Delete page 261.  
 36          Page 262, delete lines 1 through 6.  
 37          Page 262, delete lines 17 through 42.  
 38          Delete page 263.  
 39          Page 264, delete lines 1 through 14.  
 40          Page 264, delete lines 32 through 42.  
 41          Delete pages 265 through 268.  
 42          Page 269, delete lines 1 through 9.  
 43          Page 272, line 1, delete "(a) Except as provided in subsection (b),  
 44          a" and insert "A".  
 45          Page 273, delete lines 18 through 22.  
 46          Page 274, line 23, delete "; plus" and insert ".".

- 1 Page 274, delete lines 24 through 26.  
 2 Page 275, delete lines 18 through 42.  
 3 Page 276, delete lines 1 through 4.  
 4 Page 277, delete lines 23 through 42.  
 5 Delete pages 278 through 279.  
 6 Page 280, delete lines 1 through 3.  
 7 Page 280, line 10, delete "business activity fees,".  
 8 Page 282, line 17, delete "IC 6-3.1-25." and insert "**IC 6-3.1-24.**".  
 9 Page 283, line 14, delete "business activity fees,".  
 10 Page 288, line 7, delete "business activity fees,".  
 11 Page 289, line 12, delete "business".  
 12 Page 289, line 13, delete "activity fees,".  
 13 Page 291, delete lines 25 through 42.  
 14 Delete page 292 through 323.  
 15 Page 324, delete lines 1 through 4.  
 16 Page 329, delete lines 6 through 7.  
 17 Page 332, delete lines 15 through 19, begin a new paragraph and  
 18 insert:  
 19 **"(c) Except as provided in subsection (d), all the property tax**  
 20 **proceeds from property taxes first due and payable in the first**  
 21 **fifteen (15) calendar years beginning after the date the certified**  
 22 **technology park is established that exceed those described in**  
 23 **subsection (b) shall be allocated as follows:**  
 24 **(1) Fifty percent (50%) to the redevelopment commission for**  
 25 **the certified technology park and, when collected, paid into**  
 26 **the certified technology park fund established under section**  
 27 **23 of this chapter.**  
 28 **(2) Fifty percent (50%) to the taxing units entitled to a**  
 29 **distribution of property taxes in the certified technology park,**  
 30 **and when collected, paid into the funds of the respective**  
 31 **taxing units.**  
 32 **After the expiration of the fifteen (15) year period described in this**  
 33 **subsection, all the property tax proceeds that exceed those**  
 34 **described in subsection (b) shall be allocated to the taxing units**  
 35 **entitled to a distribution of property taxes in the certified**  
 36 **technology park, and when collected, paid into the funds of the**  
 37 **respective taxing units."**  
 38 Page 333, line 17, delete "ten" and insert "**twenty**".  
 39 Page 333, line 17, delete "(10%)" and insert "**(20%)**".  
 40 Page 343, between lines 16 and 17, begin a new paragraph and  
 41 insert:  
 42 **"SECTION 323. THE FOLLOWING ARE REPEALED**  
 43 **[EFFECTIVE JANUARY 1, 2003]: IC 6-3.1-21-3; IC 6-3.1-21-4;**  
 44 **IC 6-3.1-21-5; IC 6-3.1-21-7."**  
 45 Page 343, line 25, delete "IC 6-3.1-21-3; IC 6-3.1-21-4;  
 46 IC 6-3.1-21-5; IC 6-3.1-21-7;" and insert "IC 6-5.".

1 Page 343, delete lines 26 through 30.

2 Page 344, between lines 16 and 17, begin a new paragraph and  
3 insert:

4 "SECTION 326. [EFFECTIVE UPON PASSAGE] (a) **The effective**  
5 **date of 50 IAC 4.3 is delayed. 50 IAC 4.3 applies only for**  
6 **assessments for property taxes first due and payable after**  
7 **December 31, 2003.**

8 (b) **This SECTION expires January 1, 2005.**

9 SECTION 327. [EFFECTIVE UPON PASSAGE] (a) **The**  
10 **definitions in IC 6-1.1-1 apply throughout this SECTION.**

11 (b) **As used in this SECTION, "general reassessment" refers to**  
12 **the general reassessment of real property that is the basis under**  
13 **IC 6-1.1-4-4 for ad valorem property taxes and special assessments**  
14 **first due and payable in 2004.**

15 (c) **The effect resulting from the following of any increase or**  
16 **decrease in the assessed value of tangible property as compared to**  
17 **the assessed value of the tangible property for ad valorem property**  
18 **taxes and special assessments first due and payable in 2003 shall be**  
19 **phased in:**

20 (1) **The general reassessment.**

21 (2) **The application of 50 IAC 4.3.**

22 (3) **The application of any other rule of the department of**  
23 **local government finance for the assessment of tangible**  
24 **property.**

25 (d) **The phase in under subsection (c) shall be applied in equal**  
26 **increments with respect to ad valorem property taxes and special**  
27 **assessments first due and payable in 2004, 2005, 2006, and 2007.**

28 (e) **The department of local government finance shall adopt**  
29 **temporary rules in the manner provided for the adoption of**  
30 **emergency rules under IC 4-22-2-37.1 to implement this**  
31 **SECTION. A temporary rule adopted under this subsection expires**  
32 **on the earliest of the following:**

33 (1) **The date that another temporary rule adopted under this**  
34 **subsection supersedes the prior temporary rule.**

35 (2) **The date that permanent rules adopted under IC 4-22-2**  
36 **supersede the temporary rule.**

37 (3) **January 1, 2008.**

38 (f) **This SECTION expires January 1, 2008.**

39 SECTION 328. [EFFECTIVE UPON PASSAGE] (a) **IC 6-1.1-20.6,**  
40 **as added by this act, applies to credit statements filed for property**  
41 **taxes first due and payable after December 31, 2003.**

42 (b) **This SECTION expires January 1, 2005.**

43 SECTION 328. [EFFECTIVE JULY 1, 2002] (a) **IC 6-1.1-20.9-2,**  
44 **as amended by this act, applies to property taxes first due and**  
45 **payable after December 31, 2003.**

46 (b) **IC 6-1.1-20.9-2.5, as added by this act, applies only to**  
47 **property taxes due and payable in 2004."**

- 1 Page 345, delete lines 34 through 42.
- 2 Page 346, delete lines 1 through 28.
- 3 Page 349, delete lines 29 through 42.
- 4 Page 350, delete line 1.
- 5 Page 350, line 30, delete "November 30, 2002," and insert "**June 30,**
- 6 **2003,**".
- 7 Page 350, line 34, delete "December 1, 2002," and insert "**July 1,**
- 8 **2003,**".
- 9 Page 350, line 36, delete "November 1, 2002," and insert "**June 1,**
- 10 **2003,**".
- 11 Page 350, line 38, delete "December 1, 2002," and insert "**July 1,**
- 12 **2003,**".
- 13 Page 350, line 39, delete "November 30, 2002." and insert "**June 30,**
- 14 **2003.**".
- 15 Page 351, line 1, delete "December 31," and insert "**July 31, 2003,**".
- 16 Page 351, line 2, delete "2002,".
- 17 Page 351, line 2, delete "November 30," and insert "**June 30,**
- 18 **2003.**".
- 19 Page 351, delete line 3.
- 20 Page 351, delete lines 5 through 42.
- 21 Page 352, delete lines 1 through 2.
- 22 Page 353, delete lines 17 through 42.
- 23 Page 354, delete lines 1 through 15.
- 24 Page 356, delete lines 31 through 42.
- 25 Page 357, delete lines 1 through 20.
- 26 Page 359, line 24, delete "IC 6-3.1-27" and insert "**IC 6-3.1-26**".
- 27 Page 359, line 28, delete "(a)".
- 28 Page 359, delete lines 31 through 39.
- 29 Renumber all SECTIONS consecutively.  
(Reference is to HB 1004 as printed January 30, 2002.)

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Representative Espich