

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6544

BILL NUMBER: HB 1377

NOTE PREPARED: Feb 24, 2003

BILL AMENDED: Feb 17, 2003

SUBJECT: Expedited tax sale.

FIRST AUTHOR: Rep. Day

FIRST SPONSOR: Sen. Kenley

BILL STATUS: As Passed - House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) This bill provides that a taxpayer who is eligible for a homestead credit for the taxed real property has one year from the date of sale to redeem and that noneligible property owners have 180 days to redeem.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: (Revised) Under current law, a taxpayer may redeem property that has been sold for nonpayment of property taxes during the specified redemption period. If not redeemed within the redemption period, the county auditor must issue a deed to the purchaser. For property sold at a regular sale, the redemption period is one year. This bill would reduce the one-year redemption period to six months for non-homestead property.

A shortened redemption period could entice more bidders to bid on tax sale property. This bill could help to get taxable property back onto the tax rolls sooner.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County Treasurers in Allen, Delaware, Elkhart, Floyd, Howard, Lake, Madison, Marion, Monroe, St. Joseph, Tippecanoe, Vanderburgh, Vigo, and Wayne Counties.

Information Sources:

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