

SENATE BILL No. 356

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-1.5.

Synopsis: Sale of tax credits. Provides that a taxpayer that is entitled to a state tax credit may sell, assign, convey, or otherwise transfer any unused portion of the tax credit that exceeds the taxpayer's tax liability.

Effective: July 1, 2004.

Ford

January 12, 2004, read first time and referred to Committee on Finance.

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Second Regular Session 113th General Assembly (2004)

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 2003 Regular Session of the General Assembly.

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SENATE BILL No. 356



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 6-3.1-1.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2004]:

4 **Chapter 1.5. Sale or Assignment of Tax Credits**

5 **Sec. 1. Notwithstanding any other provision, a taxpayer:**

- 6 (1) that is entitled to a tax credit under this article or
- 7 IC 6-3-3-10; and
- 8 (2) for which the tax credit or any portion of the tax credit
- 9 exceeds the taxpayer's tax liability, after the application of
- 10 any other credits that are claimed by the taxpayer;
- 11 may after December 31, 2004, sell, assign, convey, or otherwise
- 12 transfer the unused portion of the tax credit that exceeds the
- 13 taxpayer's tax liability.

14 **Sec. 2. A sale, assignment, conveyance, or transfer under this**
15 **chapter of a tax credit must be in writing, and both the taxpayer**
16 **and the person to which the credit is sold, assigned, conveyed, or**
17 **transferred must report the sale, assignment, conveyance, or**



1 transfer on their state tax returns in the manner prescribed by the
2 department of state revenue.

3 Sec. 3. The department of state revenue shall adopt rules
4 necessary to administer this chapter.

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