

# SENATE BILL No. 51

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## 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 part of the tax credit that exceeds the taxpayer's tax liability.

**Effective:** July 1, 2005.

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January 4, 2005, read first time and referred to Committee on Tax and Fiscal Policy.

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First Regular Session 114th General Assembly (2005)

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 2004 Regular Session of the General Assembly.

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# SENATE BILL No. 51



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, 2005]:

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 part 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, 2005, sell, assign, convey, or otherwise
- 12 transfer the unused part of the tax credit that exceeds the
- 13 taxpayer's tax liability.

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



1 conveyance, or transfer on their state tax returns in the manner  
2 prescribed by the department.

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

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