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# SENATE BILL No. 58

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 6-1.1-4-12.

**Synopsis:** Property tax assessment of undeveloped land. Limits to one year the period during which undeveloped land in the inventory of a land developer is not subject to property tax reassessment.

**Effective:** July 1, 2009.

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### Walker

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January 7, 2009, read first time and referred to Committee on Tax and Fiscal Policy.

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First Regular Session 116th General Assembly (2009)

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 2008 Regular Session of the General Assembly.

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## SENATE BILL No. 58



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 6-1.1-4-12, AS AMENDED BY P.L.154-2006,
- 2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 3 JULY 1, 2009]: Sec. 12. (a) As used in this section, "land developer"
- 4 means a person that holds land for sale in the ordinary course of the
- 5 person's trade or business.
- 6 (b) As used in this section, "land in inventory" means:
- 7 (1) a lot; or
- 8 (2) a tract that has not been subdivided into lots;
- 9 to which a land developer holds title in the ordinary course of the land
- 10 developer's trade or business.
- 11 (c) As used in this section, "title" refers to legal or equitable title,
- 12 including the interest of a contract purchaser.
- 13 (d) Except as provided in subsections (h) and (i), if:
- 14 (1) land assessed on an acreage basis is subdivided into lots; or
- 15 (2) land is rezoned for, or put to, a different use;
- 16 the land shall be reassessed on the basis of its new classification.
- 17 (e) If improvements are added to real property, the improvements



1 shall be assessed.

2 (f) An assessment or reassessment made under this section is

3 effective on the next assessment date.

4 (g) No petition to the department of local government finance is

5 necessary with respect to an assessment or reassessment made under

6 this section.

7 (h) Subject to subsection (i), land in inventory may not be

8 reassessed until the next assessment date following the earliest of:

9 (1) the date on which title to the land is transferred by:

10 (A) the land developer; or

11 (B) a successor land developer that acquires title to the land;

12 to a person that is not a land developer;

13 (2) the date on which construction of a structure begins on the

14 land; or

15 (3) the date on which a building permit is issued for construction

16 of a building or structure on the land; or

17 **(4) for transfers of title to land after June 30, 2009:**

18 **(A) the date that is one (1) year after the date the land**

19 **developer referred to in subdivision (1)(A) acquires title to**

20 **the land; or**

21 **(B) if a successor land developer referred to in subdivision**

22 **(1)(B) acquires title to the land:**

23 **(i) if the acquisition is during the one (1) year period that**

24 **immediately succeeds the date of acquisition of title to**

25 **the land by the predecessor land developer, the date that**

26 **is one (1) year after the date the successor land developer**

27 **acquires title to the land; or**

28 **(ii) if the acquisition is after the one (1) year period**

29 **referred to in item (i), the date that applies under this**

30 **subdivision to the predecessor land developer.**

31 (i) Subsection (h) applies regardless of whether the land in

32 inventory is rezoned while a land developer holds title to the land.

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