

Adopted Rejected

COMMITTEE REPORT

YES: 21
NO: 2

MR. SPEAKER:

Your Committee on Ways and Means, to which was referred Senate Bill 223, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:

1 Page 1, between the enacting clause and line 1, begin a new
2 paragraph and insert:
3 "SECTION 1. IC 6-1.1-12-1, AS AMENDED BY P.L.144-2008,
4 SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
5 JULY 1, 2010]: Sec. 1. (a) Each year a person who is a resident of this
6 state may receive a deduction from the assessed value of:
7 (1) mortgaged real property, an installment loan financed mobile
8 home that is not assessed as real property, or an installment loan
9 financed manufactured home that is not assessed as real property,
10 **with the mortgage or installment loan instrument recorded**
11 **with the county recorder's office, that ~~he~~ the person owns; or**
12 (2) real property, a mobile home that is not assessed as real
13 property, or a manufactured home that is not assessed as real
14 property that ~~he~~ **the person** is buying under a contract, with the
15 contract or a memorandum of the contract recorded in the county

1 recorder's office, which provides that ~~he~~ **the person** is to pay the
 2 property taxes on the real property, mobile home, or manufactured
 3 home; or

4 **(3) real property, a mobile home that is not assessed as real**
 5 **property, or a manufactured home that the person owns or is**
 6 **buying on a contract described in subdivision (2) on which the**
 7 **person has a home equity line of credit that is recorded in the**
 8 **county recorder's office.**

9 (b) Except as provided in section 40.5 of this chapter, the total
 10 amount of the deduction which the person may receive under this
 11 section for a particular year is:

12 (1) the balance of the mortgage or contract indebtedness
 13 **(including home equity line of credit)** on the assessment date of
 14 that year;

15 (2) one-half (1/2) of the assessed value of the real property,
 16 mobile home, or manufactured home; or

17 (3) three thousand dollars (\$3,000);

18 whichever is least.

19 (c) A person who has sold real property, a mobile home not assessed
 20 as real property, or a manufactured home not assessed as real property
 21 to another person under a contract which provides that the contract
 22 buyer is to pay the property taxes on the real property, mobile home, or
 23 manufactured home may not claim the deduction provided under this
 24 section with respect to that real property, mobile home, or
 25 manufactured home.

26 (d) The person must:

27 (1) own the real property, mobile home, or manufactured home;
 28 or

29 (2) be buying the real property, mobile home, or manufactured
 30 home under contract;

31 on the date the statement is filed under section 2 of this chapter."

32 Page 1, line 6, after "(c)." insert "**Regardless of the manner in**
 33 **which a statement is filed, the mortgage, contract, or memorandum**
 34 **(including a home line of credit) must be recorded with the county**
 35 **recorder's office to qualify for a deduction under section 1 of this**
 36 **chapter.**"

37 Page 1, line 9, after "mortgage," insert "**home equity line of**
 38 **credit,**"

- 1 Page 1, line 17, after "mortgage," insert "**home equity line of**
2 **credit**".
- 3 Page 2, line 1, after "mortgage," insert "**home equity line of**
4 **credit**".
- 5 Page 2, line 3, after "mortgage," insert "**home equity line of**
6 **credit**".
- 7 Page 3, line 4, after "mortgage" insert ", **home equity line of**
8 **credit**".
- 9 Page 3, line 4, after "indebtedness" insert "**that is recorded in the**
10 **county recorder's office**".
- 11 Page 3, line 12, after "mortgage" insert ", **home equity line of**
12 **credit**".
- 13 Page 3, line 17, after "mortgage" insert "**or home equity line of**
14 **credit**".
- 15 Page 4, line 5, after "mortgage," insert "**home equity line of**
16 **credit**".
- 17 Page 4, line 16, after "indebtedness" insert "**that is recorded in the**
18 **county recorder's office**".
- 19 Page 4, line 17, delete "credit)" and insert "**credit that is recorded**
20 **in the county recorder's office)**".
- 21 Re-number all SECTIONS consecutively.
(Reference is to SB 223 as printed January 26, 2010.)

and when so amended that said bill do pass.

Representative Crawford