Adopted	Rejected

COMMITTEE REPORT

YES:	7
NO:	0

MR. SPEAKER:

Your Committee on **Financial Institutions**, to which was referred House Bill 1048, 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:

Page 1, line 3, delete "For purposes of this" and insert "**This section does not apply to the following:**

(1) A contract between an initial home buyer (as defined in IC 32-27-2-2) and a builder (as defined in IC 32-27-2-6) for the construction of a new home.

(2) A contract under which:

(A) an individual agrees to purchase a new:

(i) manufactured home; or

(ii) mobile home;

that is not assessed as real property;

(B) the individual will use the manufactured home or mobile home:

(i) as a residence; and

(ii) as the first occupant of the manufactured home or mobile home; and

(C) the individual purchases the manufactured home or

mobile home:

(i) directly from the manufacturer, the manufacturer's agent, or a dealer of manufactured homes or mobile homes; or

(ii) from a seller that otherwise did not previously purchase the manufactured home or mobile home in a retail transaction.

(3) A transaction that is subject to section 43 of this chapter.

(b) For purposes of this section:".

Page 1, delete line 4.

Page 1, line 9, delete "residence;" and insert "**dwelling (as defined in section 37 of this chapter) that the purchaser will occupy as a residence;**".

Page 1, line 12, delete "real estate agent" and insert "**broker or salesperson**".

Page 1, line 13, delete "(b)" and insert "**(c)**".

Page 1, line 15, delete "(c)." and insert "**(d).**".

Page 1, line 16, delete "(c)" and insert "**(d)**".

Page 2, line 1, delete "(b)" and insert "**(c)**".

Page 2, line 3, delete "hard copy and electronic" and insert "**an electronic format that may be printed and reproduced.**".

Page 2, line 4, delete "form.".

Page 2, delete lines 7 through 23, begin a new line block indented and insert:

"**(1) list each benefit;**

(2) list the eligibility criteria for each benefit;

(3) indicate:

(A) each action that a contract purchaser must take; and

(B) each type of documentation that a contract purchaser must provide;

to file for each benefit; and

(4) provide sufficient instructions and information to permit a party to terminate a standard deduction under section 37 of this chapter on any property on which the party or the spouse of the party will no longer be eligible for the standard deduction under section 37 of this chapter after the party or the party's spouse begins to reside at the property that is the subject of the contract, including an explanation of the tax

consequences and applicable penalties if a party unlawfully claims a standard deduction under section 37 of this chapter.".

Page 2, line 24, delete "(d)" and insert "**(e)**".

Page 2, line 25, after "may" insert "**print and**".

Page 2, line 25, delete "(c);" and insert "**(d);**".

Page 2, line 27, delete "(c)" and insert "**(d)**".

Page 2, delete lines 30 through 41.

Page 2, line 42, delete "(g)" and insert "**(f)**".

Page 3, line 3, delete "(b)." and insert "**(c).**".

Page 3, delete lines 4 through 7.

Page 3, line 11, after "Notarize" insert "**and Record**".

Page 3, between lines 11 and 12, begin a new paragraph and insert:

"**Sec. 1. This chapter does not apply to the following:**

(1) A contract between an initial home buyer (as defined in IC 32-27-2-2) and a builder (as defined in IC 32-27-2-6) for the construction of a new home.

(2) A contract under which:

(A) an individual agrees to purchase a new:

(i) manufactured home; or

(ii) mobile home;

that is not assessed as real property;

(B) the individual will use the manufactured home or mobile home:

(i) as a residence; and

(ii) as the first occupant of the manufactured home or mobile home; and

(C) the individual purchases the manufactured home or mobile home:

(i) directly from the manufacturer, the manufacturer's agent, or a dealer of manufactured homes or mobile homes; or

(ii) from a seller that otherwise did not previously purchase the manufactured home or mobile home in a retail transaction.

(3) A transaction that is subject to IC 6-1.1-12-43.".

Page 3, line 12, delete "1." and insert "**2.**".

Page 3, line 14, delete "residence;" and insert "**dwelling (as defined in IC 6-1.1-12-37) that the purchaser will occupy as a residence;**".

Page 3, line 17, delete "real estate agent" and insert "**broker or salesperson**".

Page 3, line 18, delete "2." and insert "**3.**".

Page 3, between lines 19 and 20, begin a new paragraph and insert:

"**Sec. 4. A contract that:**

(1) is for a term of at least three (3) years; and

(2) is executed after June 30, 2010;

is valid only if the contract is recorded in the recorder's office of the county in which the dwelling that is the subject of the contract is located.".

Page 3, between lines 24 and 25, begin a new paragraph and insert:

"SECTION 4. IC 34-30-2-16.9 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: **Sec. 16.9. IC 6-1.1-12-43.5 (Concerning a notary public's failure to provide a form concerning property tax benefits and a notary public's liability with respect to the content of the form).**".

Renumber all SECTIONS consecutively.

(Reference is to HB 1048 as introduced.)

and when so amended that said bill do pass.

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Representative Bardon