

SENATE BILL No. 476

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-4-4.3.

Synopsis: Property tax assessment increases. Limits the annual increase in the gross assessed value of real property to the lesser of 3% or the percentage change in the Consumer Price Index for all Urban Consumers. Provides that the limit does not apply if: (1) the ownership of the property changes; or (2) the increase results from a factor that would have increased the assessed value even if neither an annual assessment adjustment nor a general assessment applied.

Effective: July 1, 2011.

Eckerty

January 13, 2011, read first time and referred to Committee on Appropriations.

C
o
p
y



First Regular Session 117th General Assembly (2011)

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 2010 Regular Session of the General Assembly.

C
o
p
y

SENATE BILL No. 476



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 6-1.1-4-4.3 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2011]: **Sec. 4.3. (a) For assessment dates after 2011, the gross**
4 **assessed value of real property for an assessment date may not**
5 **exceed the product of the gross assessed value of the real property**
6 **for the immediately preceding assessment date multiplied by the**
7 **lesser of:**
8 (1) **one hundred percent (100%) plus the greater of:**
9 (A) **zero (0); or**
10 (B) **the annual percentage change in the Consumer Price**
11 **Index for all Urban Consumers, as published by the United**
12 **States Bureau of Labor Statistics at the end of the**
13 **preceding calendar year; or**
14 (2) **one hundred three percent (103%).**
15 **This subsection applies for an assessment date to the extent that the**
16 **increase in the gross assessed value of the real property is**
17 **attributable to a general reassessment under section 4 of this**



1 **chapter or an annual adjustment under section 4.5 of this chapter.**
 2 **(b) Subsection (a) does not apply for an assessment date if:**
 3 **(1) the entire ownership interest; or**
 4 **(2) any part of the ownership interest;**
 5 **changes on or before that assessment date and after the**
 6 **immediately preceding assessment date.**
 7 **(c) Subsection (a) does not apply for an assessment date to the**
 8 **extent that the increase in the gross assessed value of the real**
 9 **property is attributable to the application of a factor in the**
 10 **assessment process that would have resulted in a higher gross**
 11 **assessed value of the real property for the current assessment date**
 12 **as compared to the immediately preceding assessment date even if:**
 13 **(1) a general reassessment under section 4 of this chapter; or**
 14 **(2) an annual adjustment under section 4.5 of this chapter;**
 15 **applied in the determination of the gross assessed value of the real**
 16 **property for the assessment date.**
 17 **(d) The department of local government finance shall adopt**
 18 **rules under IC 4-22-2 to implement this section.**

**C
O
P
Y**

