HOUSE BILL No. 1583

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-12-46.

Synopsis: Exempt property eligibility for deductions. Provides that the credit for excessive residential property taxes and the following property tax deductions are to be allowed in the year of a property transfer if the property is determined to be exempt in the year following the transfer year: (1) Homestead standard deduction. (2) Homestead supplemental deduction. (3) Mortgage deduction. (4) Deduction for persons 65 or older. (5) Deduction for veterans with a partial disability. (6) Deduction for totally disabled veterans or veterans age 62 and partially disabled. (7) Deduction for surviving spouses of veterans. (8) Deduction for World War I veterans. (9) Deduction for rehabilitated residential real property. (10) Deduction for rehabilitated property.

Effective: January 1, 2011 (retroactive).

Clere, Smith M

January 20, 2011, read first time and referred to Committee on Ways and Means.

C o p y

Introduced

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

HOUSE BILL No. 1583

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 6-1.1-12-46 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2011 (RETROACTIVE)]: **Sec. 46. (a) This section applies to real property for an assessment date in 2011 or a later year if:**

(1) the real property is not exempt from property taxation for the assessment date;

(2) title to the real property is transferred after the assessment date and on or before the December 31 that next succeeds the assessment date;

(3) the transferee of the real property applies for an exemption under IC 6-1.1-11 for the next succeeding assessment date; and

(4) the county property tax assessment board of appeals determines that the real property is exempt from property taxation for that next succeeding assessment date.

(b) For the assessment date referred to in subsection (a)(1), real

property is eligible for any deductions for which the transferor under subsection (a)(2) was eligible for that assessment date under the following:

(1) IC 6-1.1-12-1.
(2) IC 6-1.1-12-9.
(3) IC 6-1.1-12-11.
(4) IC 6-1.1-12-13.
(5) IC 6-1.1-12-14.
(6) IC 6-1.1-12-16.
(7) IC 6-1.1-12-17.4.
(8) IC 6-1.1-12-18.
(9) IC 6-1.1-12-22.
(10) IC 6-1.1-12-37.
(11) IC 6-1.1-12-37.5.

(c) For the payment date applicable to the assessment date referred to in subsection (a)(1), real property is eligible for the credit for excessive residential property taxes under IC 6-1.1-20.6 for which the transferor under subsection (a)(2) would be eligible for that payment date if the transfer had not occurred.

SECTION 2. **An emergency is declared for this act.**

C o p y