

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1376 be amended to read as follows:

- 1 Delete the title and insert the following:
2 A BILL FOR AN ACT to amend the Indiana Code concerning
3 taxation and to make an appropriation.
4 Page 1, delete lines 1 through 17, begin a new paragraph and insert:
5 "SECTION 1. IC 4-10-22 IS REPEALED [EFFECTIVE JANUARY
6 1, 2012 (RETROACTIVE)]. (Use of Excess Reserves).
7 SECTION 2. IC 6-3-2-1, AS AMENDED BY P.L.172-2011,
8 SECTION 54, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
9 JANUARY 1, 2012 (RETROACTIVE)]: Sec. 1. (a) Each taxable year,
10 a tax at the rate of three and four-tenths percent (3.4%) of adjusted
11 gross income is imposed upon the adjusted gross income of every
12 resident person, and on that part of the adjusted gross income derived
13 from sources within Indiana of every nonresident person, **at one (1) of**
14 **the following rates:**
15 **(1) Two and nine-tenths percent (2.9%) of adjusted gross**
16 **income, if the person's adjusted gross income does not exceed**
17 **seventy thousand dollars (\$70,000).**
18 **(2) Three and four-tenths percent (3.4%) of adjusted gross**
19 **income, if the person's adjusted gross income exceeds seventy**
20 **thousand dollars (\$70,000).**
21 (b) Except as provided in section 1.5 of this chapter, each taxable
22 year, a tax at the following rate of adjusted gross income is imposed on
23 that part of the adjusted gross income derived from sources within
24 Indiana of every corporation:

- 1 (1) Before July 1, 2012, eight and five-tenths percent (8.5%).
 2 (2) After June 30, 2012, and before July 1, 2013, eight percent
 3 (8.0%).
 4 (3) After June 30, 2013, and before July 1, 2014, seven and
 5 five-tenths percent (7.5%).
 6 (4) After June 30, 2014, and before July 1, 2015, seven percent
 7 (7.0%).
 8 (5) After June 30, 2015, six and five-tenths percent (6.5%).
 9 (c) If for any taxable year a taxpayer is subject to different tax rates
 10 under subsection (b), the taxpayer's tax rate for that taxable year is the
 11 rate determined in the last STEP of the following STEPS:
 12 STEP ONE: Multiply the number of months in the taxpayer's
 13 taxable year that precede the month the rate changed by the rate
 14 in effect before the rate change.
 15 STEP TWO: Multiply the number of months in the taxpayer's
 16 taxable year that follow the month before the rate changed by the
 17 rate in effect after the rate change.
 18 STEP THREE: Divide the sum of the amounts determined under
 19 STEPS ONE and TWO by twelve (12).
 20 However, the rate determined under this subsection shall be rounded
 21 to the nearest one-hundredth of one percent (0.01%)."
 22 Delete pages 2 through 3.
 23 Page 4, delete lines 1 through 6.
 24 Page 4, line 24, delete "ten million dollars (\$10,000,000)." and
 25 insert "**twenty-two million dollars (\$22,000,000)**".
 26 Page 4, line 30, delete "seven hundred thousand dollars" and insert
 27 "**one million three hundred thousand dollars (\$1,300,000)**".
 28 Page 4, delete line 31.
 29 Page 4, line 39, delete "Seven hundred thousand dollars
 30 (\$700,000)." and insert "**One million three hundred thousand dollars**
 31 **(\$1,300,000)**".
 32 Page 5, line 16, delete "ten million dollars (\$10,000,000)," and
 33 insert "**twenty-two million dollars (\$22,000,000)**".

- 1 Page 5, line 18, delete "ten million dollars" and insert "**twenty-two**
- 2 **million dollars (\$22,000,000)**".
- 3 Page 5, line 19, delete "(\$10,000,000)".
- 4 Renumber all SECTIONS consecutively.
(Reference is to HB 1376 as printed January 27, 2012.)

Representative DeLaney