

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Tax and Fiscal Policy, to which was referred House Bill No. 1325, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 3, line 11, after "by" delete "this" and insert "**the**".
- 2 Page 3, between lines 13 and 14, begin a new paragraph and insert:
- 3 "SECTION 2. IC 6-2.5-5-37, AS AMENDED BY P.L.193-2005,
- 4 SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 5 JANUARY 1, 2011 (RETROACTIVE)]: Sec. 37. **(a)** Transactions
- 6 involving tangible personal property are exempt from the state gross
- 7 retail tax, if the tangible personal property:
- 8 (1) is leased, owned, or operated by a professional racing team;
- 9 and
- 10 (2) comprises any part of a professional motor racing vehicle,
- 11 excluding tires and accessories.
- 12 **(b) Transactions involving tangible personal property are**
- 13 **exempt from the state gross retail tax, if the tangible personal**
- 14 **property:**
- 15 **(1) is leased, owned, or operated by a company that is engaged**
- 16 **in offering a competitive racing experience during a**
- 17 **competitive racing event; and**
- 18 **(2) comprises any part of a two-seater Indianapolis 500 style**
- 19 **race car, excluding tires and accessories."**

- 1 Page 4, line 14, after "by" delete "this" and insert **"the"**.
- 2 Page 4, between lines 16 and 17, begin a new paragraph and insert:
- 3 "SECTION 4. IC 6-2.5-5-45 IS ADDED TO THE INDIANA CODE
- 4 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
- 5 1, 2012]: **Sec. 45. Transactions involving tangible personal property**
- 6 **(including excise tax meter machines and related accessories, such**
- 7 **as re-packers, cutters, and supplies) are exempt from the state**
- 8 **gross retail tax if the property is acquired:**
- 9 **(1) by a person that is required to affix excise tax stamps**
- 10 **under IC 6-7; and**
- 11 **(2) for the exclusive purpose of complying with IC 6-7."**
- 12 Renumber all SECTIONS consecutively.
(Reference is to HB 1325 as printed January 25, 2012.)

and when so amended that said bill do pass.

Committee Vote: Yeas 12, Nays 0.

Hershman

Chairperson