
SENATE BILL No. 99

DIGEST OF INTRODUCED BILL

Citations Affected: IC 1-1-1.7; IC 6-2.5-5-47; IC 6-3-1-3.5.

Synopsis: Use and taxation of gold and silver coins. Specifies that gold and silver coins issued by the United States government are legal tender in Indiana. Provides that a person may not compel another person to tender or accept gold or silver coins that are issued by the United States government, except as agreed upon by contract. Provides that the sale or other exchange of gold or silver coins issued by the United States government is exempt from state gross retail tax and use tax. Specifies that capital gains incurred on a sale or exchange of gold or silver coins issued by the United States government are not included in adjusted gross income for purposes of the state adjusted gross income tax.

Effective: July 1, 2013; January 1, 2014.

Banks, Walker

January 7, 2013, read first time and referred to Committee on Tax and Fiscal Policy.

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First Regular Session 118th General Assembly (2013)

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 2012 Regular Session of the General Assembly.

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SENATE BILL No. 99



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 1-1-1.7 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2013]:

4 **Chapter 1.7. Gold and Silver Coins as Legal Tender**

5 **Sec. 1. (a) Subject to subsection (b), gold and silver coins issued**
6 **by the United States government are legal tender in Indiana.**

7 **(b) A person may not compel another person to tender or accept**
8 **gold or silver coins that are issued by the United States**
9 **government, except as agreed upon by contract.**

10 SECTION 2. IC 6-2.5-5-47 IS ADDED TO THE INDIANA CODE
11 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
12 1, 2013]: **Sec. 47. The sale or other exchange of gold or silver coins**
13 **issued by the United States government is exempt from state gross**
14 **retail tax and use tax.**

15 SECTION 3. IC 6-3-1-3.5, AS AMENDED BY P.L.137-2012,
16 SECTION 52, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
17 JANUARY 1, 2014]: **Sec. 3.5. When used in this article, the term**



- 1 "adjusted gross income" shall mean the following:
 2 (a) In the case of all individuals, "adjusted gross income" (as
 3 defined in Section 62 of the Internal Revenue Code), modified as
 4 follows:
 5 (1) Subtract income that is exempt from taxation under this article
 6 by the Constitution and statutes of the United States.
 7 (2) Add an amount equal to any deduction or deductions allowed
 8 or allowable pursuant to Section 62 of the Internal Revenue Code
 9 for taxes based on or measured by income and levied at the state
 10 level by any state of the United States.
 11 (3) Subtract one thousand dollars (\$1,000), or in the case of a
 12 joint return filed by a husband and wife, subtract for each spouse
 13 one thousand dollars (\$1,000).
 14 (4) Subtract one thousand dollars (\$1,000) for:
 15 (A) each of the exemptions provided by Section 151(c) of the
 16 Internal Revenue Code;
 17 (B) each additional amount allowable under Section 63(f) of
 18 the Internal Revenue Code; and
 19 (C) the spouse of the taxpayer if a separate return is made by
 20 the taxpayer and if the spouse, for the calendar year in which
 21 the taxable year of the taxpayer begins, has no gross income
 22 and is not the dependent of another taxpayer.
 23 (5) Subtract:
 24 (A) one thousand five hundred dollars (\$1,500) for each of the
 25 exemptions allowed under Section 151(c)(1)(B) of the Internal
 26 Revenue Code (as effective January 1, 2004); and
 27 (B) five hundred dollars (\$500) for each additional amount
 28 allowable under Section 63(f)(1) of the Internal Revenue Code
 29 if the adjusted gross income of the taxpayer, or the taxpayer
 30 and the taxpayer's spouse in the case of a joint return, is less
 31 than forty thousand dollars (\$40,000).
 32 This amount is in addition to the amount subtracted under
 33 subdivision (4).
 34 (6) Subtract an amount equal to the lesser of:
 35 (A) that part of the individual's adjusted gross income (as
 36 defined in Section 62 of the Internal Revenue Code) for that
 37 taxable year that is subject to a tax that is imposed by a
 38 political subdivision of another state and that is imposed on or
 39 measured by income; or
 40 (B) two thousand dollars (\$2,000).
 41 (7) Add an amount equal to the total capital gain portion of a
 42 lump sum distribution (as defined in Section 402(e)(4)(D) of the

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1 Internal Revenue Code) if the lump sum distribution is received
2 by the individual during the taxable year and if the capital gain
3 portion of the distribution is taxed in the manner provided in
4 Section 402 of the Internal Revenue Code.

5 (8) Subtract any amounts included in federal adjusted gross
6 income under Section 111 of the Internal Revenue Code as a
7 recovery of items previously deducted as an itemized deduction
8 from adjusted gross income.

9 (9) Subtract any amounts included in federal adjusted gross
10 income under the Internal Revenue Code which amounts were
11 received by the individual as supplemental railroad retirement
12 annuities under 45 U.S.C. 231 and which are not deductible under
13 subdivision (1).

14 (10) Subtract an amount equal to the amount of federal Social
15 Security and Railroad Retirement benefits included in a taxpayer's
16 federal gross income by Section 86 of the Internal Revenue Code.

17 (11) In the case of a nonresident taxpayer or a resident taxpayer
18 residing in Indiana for a period of less than the taxpayer's entire
19 taxable year, the total amount of the deductions allowed pursuant
20 to subdivisions (3), (4), (5), and (6) shall be reduced to an amount
21 which bears the same ratio to the total as the taxpayer's income
22 taxable in Indiana bears to the taxpayer's total income.

23 (12) In the case of an individual who is a recipient of assistance
24 under IC 12-10-6-1, IC 12-10-6-2.1, IC 12-15-2-2, or IC 12-15-7,
25 subtract an amount equal to that portion of the individual's
26 adjusted gross income with respect to which the individual is not
27 allowed under federal law to retain an amount to pay state and
28 local income taxes.

29 (13) In the case of an eligible individual, subtract the amount of
30 a Holocaust victim's settlement payment included in the
31 individual's federal adjusted gross income.

32 (14) Subtract an amount equal to the portion of any premiums
33 paid during the taxable year by the taxpayer for a qualified long
34 term care policy (as defined in IC 12-15-39.6-5) for the taxpayer
35 or the taxpayer's spouse, or both.

36 (15) Subtract an amount equal to the lesser of:

37 (A) two thousand five hundred dollars (\$2,500); or

38 (B) the amount of property taxes that are paid during the
39 taxable year in Indiana by the individual on the individual's
40 principal place of residence.

41 (16) Subtract an amount equal to the amount of a September 11
42 terrorist attack settlement payment included in the individual's

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- 1 federal adjusted gross income.
- 2 (17) Add or subtract the amount necessary to make the adjusted
- 3 gross income of any taxpayer that owns property for which bonus
- 4 depreciation was allowed in the current taxable year or in an
- 5 earlier taxable year equal to the amount of adjusted gross income
- 6 that would have been computed had an election not been made
- 7 under Section 168(k) of the Internal Revenue Code to apply bonus
- 8 depreciation to the property in the year that it was placed in
- 9 service.
- 10 (18) Add an amount equal to any deduction allowed under
- 11 Section 172 of the Internal Revenue Code.
- 12 (19) Add or subtract the amount necessary to make the adjusted
- 13 gross income of any taxpayer that placed Section 179 property (as
- 14 defined in Section 179 of the Internal Revenue Code) in service
- 15 in the current taxable year or in an earlier taxable year equal to
- 16 the amount of adjusted gross income that would have been
- 17 computed had an election for federal income tax purposes not
- 18 been made for the year in which the property was placed in
- 19 service to take deductions under Section 179 of the Internal
- 20 Revenue Code in a total amount exceeding twenty-five thousand
- 21 dollars (\$25,000).
- 22 (20) Add an amount equal to the amount that a taxpayer claimed
- 23 as a deduction for domestic production activities for the taxable
- 24 year under Section 199 of the Internal Revenue Code for federal
- 25 income tax purposes.
- 26 (21) Subtract an amount equal to the amount of the taxpayer's
- 27 qualified military income that was not excluded from the
- 28 taxpayer's gross income for federal income tax purposes under
- 29 Section 112 of the Internal Revenue Code.
- 30 (22) Subtract income that is:
- 31 (A) exempt from taxation under IC 6-3-2-21.7; and
- 32 (B) included in the individual's federal adjusted gross income
- 33 under the Internal Revenue Code.
- 34 (23) Subtract any amount of a credit (including an advance refund
- 35 of the credit) that is provided to an individual under 26 U.S.C.
- 36 6428 (federal Economic Stimulus Act of 2008) and included in
- 37 the individual's federal adjusted gross income.
- 38 (24) Add any amount of unemployment compensation excluded
- 39 from federal gross income, as defined in Section 61 of the Internal
- 40 Revenue Code, under Section 85(c) of the Internal Revenue Code.
- 41 (25) Add the amount excluded from gross income under Section
- 42 108(a)(1)(e) of the Internal Revenue Code for the discharge of

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- 1 debt on a qualified principal residence.
- 2 (26) Add an amount equal to any income not included in gross
- 3 income as a result of the deferral of income arising from business
- 4 indebtedness discharged in connection with the reacquisition after
- 5 December 31, 2008, and before January 1, 2011, of an applicable
- 6 debt instrument, as provided in Section 108(i) of the Internal
- 7 Revenue Code. Subtract the amount necessary from the adjusted
- 8 gross income of any taxpayer that added an amount to adjusted
- 9 gross income in a previous year to offset the amount included in
- 10 federal gross income as a result of the deferral of income arising
- 11 from business indebtedness discharged in connection with the
- 12 reacquisition after December 31, 2008, and before January 1,
- 13 2011, of an applicable debt instrument, as provided in Section
- 14 108(i) of the Internal Revenue Code.
- 15 (27) Add the amount necessary to make the adjusted gross income
- 16 of any taxpayer that placed qualified restaurant property in service
- 17 during the taxable year and that was classified as 15-year property
- 18 under Section 168(e)(3)(E)(v) of the Internal Revenue Code equal
- 19 to the amount of adjusted gross income that would have been
- 20 computed had the classification not applied to the property in the
- 21 year that it was placed in service.
- 22 (28) Add the amount necessary to make the adjusted gross income
- 23 of any taxpayer that placed qualified retail improvement property
- 24 in service during the taxable year and that was classified as
- 25 15-year property under Section 168(e)(3)(E)(ix) of the Internal
- 26 Revenue Code equal to the amount of adjusted gross income that
- 27 would have been computed had the classification not applied to
- 28 the property in the year that it was placed in service.
- 29 (29) Add or subtract the amount necessary to make the adjusted
- 30 gross income of any taxpayer that claimed the special allowance
- 31 for qualified disaster assistance property under Section 168(n) of
- 32 the Internal Revenue Code equal to the amount of adjusted gross
- 33 income that would have been computed had the special allowance
- 34 not been claimed for the property.
- 35 (30) Add or subtract the amount necessary to make the adjusted
- 36 gross income of any taxpayer that made an election under Section
- 37 179C of the Internal Revenue Code to expense costs for qualified
- 38 refinery property equal to the amount of adjusted gross income
- 39 that would have been computed had an election for federal
- 40 income tax purposes not been made for the year.
- 41 (31) Add or subtract the amount necessary to make the adjusted
- 42 gross income of any taxpayer that made an election under Section

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1 181 of the Internal Revenue Code to expense costs for a qualified
 2 film or television production equal to the amount of adjusted
 3 gross income that would have been computed had an election for
 4 federal income tax purposes not been made for the year.

5 (32) Add or subtract the amount necessary to make the adjusted
 6 gross income of any taxpayer that treated a loss from the sale or
 7 exchange of preferred stock in:

8 (A) the Federal National Mortgage Association, established
 9 under the Federal National Mortgage Association Charter Act
 10 (12 U.S.C. 1716 et seq.); or

11 (B) the Federal Home Loan Mortgage Corporation, established
 12 under the Federal Home Loan Mortgage Corporation Act (12
 13 U.S.C. 1451 et seq.);

14 as an ordinary loss under Section 301 of the Emergency
 15 Economic Stabilization Act of 2008 in the current taxable year or
 16 in an earlier taxable year equal to the amount of adjusted gross
 17 income that would have been computed had the loss not been
 18 treated as an ordinary loss.

19 (33) Add the amount excluded from federal gross income under
 20 Section 103 of the Internal Revenue Code for interest received on
 21 an obligation of a state other than Indiana, or a political
 22 subdivision of such a state, that is acquired by the taxpayer after
 23 December 31, 2011.

24 (34) Add the amount deducted from gross income under Section
 25 198 of the Internal Revenue Code for the expensing of
 26 environmental remediation costs.

27 (35) Add the amount excluded from gross income under Section
 28 408(d)(8) of the Internal Revenue Code for a charitable
 29 distribution from an individual retirement plan.

30 (36) Add the amount deducted from gross income under Section
 31 222 of the Internal Revenue Code for qualified tuition and related
 32 expenses.

33 (37) Add the amount deducted from gross income under Section
 34 62(a)(2)(D) of the Internal Revenue Code for certain expenses of
 35 elementary and secondary school teachers.

36 (38) Add the amount excluded from gross income under Section
 37 127 of the Internal Revenue Code as annual employer provided
 38 education expenses.

39 (39) Add the amount deducted from gross income under Section
 40 179E of the Internal Revenue Code for any qualified advanced
 41 mine safety equipment property.

42 (40) Add the monthly amount excluded from gross income under

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- 1 Section 132(f)(1)(A) and 132(f)(1)(B) of the Internal Revenue
 2 Code that exceeds one hundred dollars (\$100) a month for a
 3 qualified transportation fringe.
- 4 (41) Add the amount deducted from gross income under Section
 5 221 of the Internal Revenue Code that exceeds the amount the
 6 taxpayer could deduct under Section 221 of the Internal Revenue
 7 Code before it was amended by the Tax Relief, Unemployment
 8 Insurance Reauthorization, and Job Creation Act of 2010 (P.L.
 9 111-312).
- 10 (42) Add the amount necessary to make the adjusted gross income
 11 of any taxpayer that placed any qualified leasehold improvement
 12 property in service during the taxable year and that was classified
 13 as 15-year property under Section 168(e)(3)(E)(iv) of the Internal
 14 Revenue Code equal to the amount of adjusted gross income that
 15 would have been computed had the classification not applied to
 16 the property in the year that it was placed into service.
- 17 (43) Add the amount necessary to make the adjusted gross income
 18 of any taxpayer that placed a motorsports entertainment complex
 19 in service during the taxable year and that was classified as 7-year
 20 property under Section 168(e)(3)(C)(ii) of the Internal Revenue
 21 Code equal to the amount of adjusted gross income that would
 22 have been computed had the classification not applied to the
 23 property in the year that it was placed into service.
- 24 (44) Add the amount deducted under Section 195 of the Internal
 25 Revenue Code for start-up expenditures that exceeds the amount
 26 the taxpayer could deduct under Section 195 of the Internal
 27 Revenue Code before it was amended by the Small Business Jobs
 28 Act of 2010 (P.L. 111-240).
- 29 (45) Add the amount necessary to make the adjusted gross income
 30 of any taxpayer for which tax was not imposed on the net
 31 recognized built-in gain of an S corporation under Section
 32 1374(d)(7) of the Internal Revenue Code as amended by the
 33 Small Business Jobs Act of 2010 (P.L. 111-240) equal to the
 34 amount of adjusted gross income that would have been computed
 35 before Section 1374(d)(7) of the Internal Revenue Code as
 36 amended by the Small Business Jobs Act of 2010 (P.L. 111-240).
- 37 (46) This subdivision does not apply to payments made for
 38 services provided to a business that was enrolled and participated
 39 in the E-Verify program (as defined in IC 22-5-1.7-3) during the
 40 time the taxpayer conducted business in Indiana in the taxable
 41 year. For a taxable year beginning after June 30, 2011, add the
 42 amount of any trade or business deduction allowed under the

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1 Internal Revenue Code for wages, reimbursements, or other
 2 payments made for services provided in Indiana by an individual
 3 for services as an employee, if the individual was, during the
 4 period of service, prohibited from being hired as an employee
 5 under 8 U.S.C. 1324a.

6 **(47) Subtract any short term or long term capital gain that is:**
 7 **(A) included in federal adjusted gross income; and**
 8 **(B) incurred on a sale or exchange after December 31,**
 9 **2013, of gold or silver coins issued by the United States**
 10 **government.**

11 (b) In the case of corporations, the same as "taxable income" (as
 12 defined in Section 63 of the Internal Revenue Code) adjusted as
 13 follows:

14 (1) Subtract income that is exempt from taxation under this article
 15 by the Constitution and statutes of the United States.

16 (2) Add an amount equal to any deduction or deductions allowed
 17 or allowable pursuant to Section 170 of the Internal Revenue
 18 Code.

19 (3) Add an amount equal to any deduction or deductions allowed
 20 or allowable pursuant to Section 63 of the Internal Revenue Code
 21 for taxes based on or measured by income and levied at the state
 22 level by any state of the United States.

23 (4) Subtract an amount equal to the amount included in the
 24 corporation's taxable income under Section 78 of the Internal
 25 Revenue Code.

26 (5) Add or subtract the amount necessary to make the adjusted
 27 gross income of any taxpayer that owns property for which bonus
 28 depreciation was allowed in the current taxable year or in an
 29 earlier taxable year equal to the amount of adjusted gross income
 30 that would have been computed had an election not been made
 31 under Section 168(k) of the Internal Revenue Code to apply bonus
 32 depreciation to the property in the year that it was placed in
 33 service.

34 (6) Add an amount equal to any deduction allowed under Section
 35 172 of the Internal Revenue Code.

36 (7) Add or subtract the amount necessary to make the adjusted
 37 gross income of any taxpayer that placed Section 179 property (as
 38 defined in Section 179 of the Internal Revenue Code) in service
 39 in the current taxable year or in an earlier taxable year equal to
 40 the amount of adjusted gross income that would have been
 41 computed had an election for federal income tax purposes not
 42 been made for the year in which the property was placed in

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1 service to take deductions under Section 179 of the Internal
 2 Revenue Code in a total amount exceeding twenty-five thousand
 3 dollars (\$25,000).

4 (8) Add an amount equal to the amount that a taxpayer claimed as
 5 a deduction for domestic production activities for the taxable year
 6 under Section 199 of the Internal Revenue Code for federal
 7 income tax purposes.

8 (9) Add to the extent required by IC 6-3-2-20 the amount of
 9 intangible expenses (as defined in IC 6-3-2-20) and any directly
 10 related intangible interest expenses (as defined in IC 6-3-2-20) for
 11 the taxable year that reduced the corporation's taxable income (as
 12 defined in Section 63 of the Internal Revenue Code) for federal
 13 income tax purposes.

14 (10) Add an amount equal to any deduction for dividends paid (as
 15 defined in Section 561 of the Internal Revenue Code) to
 16 shareholders of a captive real estate investment trust (as defined
 17 in section 34.5 of this chapter).

18 (11) Subtract income that is:

19 (A) exempt from taxation under IC 6-3-2-21.7; and

20 (B) included in the corporation's taxable income under the
 21 Internal Revenue Code.

22 (12) Add an amount equal to any income not included in gross
 23 income as a result of the deferral of income arising from business
 24 indebtedness discharged in connection with the reacquisition after
 25 December 31, 2008, and before January 1, 2011, of an applicable
 26 debt instrument, as provided in Section 108(i) of the Internal
 27 Revenue Code. Subtract from the adjusted gross income of any
 28 taxpayer that added an amount to adjusted gross income in a
 29 previous year the amount necessary to offset the amount included
 30 in federal gross income as a result of the deferral of income
 31 arising from business indebtedness discharged in connection with
 32 the reacquisition after December 31, 2008, and before January 1,
 33 2011, of an applicable debt instrument, as provided in Section
 34 108(i) of the Internal Revenue Code.

35 (13) Add the amount necessary to make the adjusted gross income
 36 of any taxpayer that placed qualified restaurant property in service
 37 during the taxable year and that was classified as 15-year property
 38 under Section 168(e)(3)(E)(v) of the Internal Revenue Code equal
 39 to the amount of adjusted gross income that would have been
 40 computed had the classification not applied to the property in the
 41 year that it was placed in service.

42 (14) Add the amount necessary to make the adjusted gross income

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1 of any taxpayer that placed qualified retail improvement property
2 in service during the taxable year and that was classified as
3 15-year property under Section 168(e)(3)(E)(ix) of the Internal
4 Revenue Code equal to the amount of adjusted gross income that
5 would have been computed had the classification not applied to
6 the property in the year that it was placed in service.
7 (15) Add or subtract the amount necessary to make the adjusted
8 gross income of any taxpayer that claimed the special allowance
9 for qualified disaster assistance property under Section 168(n) of
10 the Internal Revenue Code equal to the amount of adjusted gross
11 income that would have been computed had the special allowance
12 not been claimed for the property.
13 (16) Add or subtract the amount necessary to make the adjusted
14 gross income of any taxpayer that made an election under Section
15 179C of the Internal Revenue Code to expense costs for qualified
16 refinery property equal to the amount of adjusted gross income
17 that would have been computed had an election for federal
18 income tax purposes not been made for the year.
19 (17) Add or subtract the amount necessary to make the adjusted
20 gross income of any taxpayer that made an election under Section
21 181 of the Internal Revenue Code to expense costs for a qualified
22 film or television production equal to the amount of adjusted
23 gross income that would have been computed had an election for
24 federal income tax purposes not been made for the year.
25 (18) Add or subtract the amount necessary to make the adjusted
26 gross income of any taxpayer that treated a loss from the sale or
27 exchange of preferred stock in:
28 (A) the Federal National Mortgage Association, established
29 under the Federal National Mortgage Association Charter Act
30 (12 U.S.C. 1716 et seq.); or
31 (B) the Federal Home Loan Mortgage Corporation, established
32 under the Federal Home Loan Mortgage Corporation Act (12
33 U.S.C. 1451 et seq.);
34 as an ordinary loss under Section 301 of the Emergency
35 Economic Stabilization Act of 2008 in the current taxable year or
36 in an earlier taxable year equal to the amount of adjusted gross
37 income that would have been computed had the loss not been
38 treated as an ordinary loss.
39 (19) Add the amount deducted from gross income under Section
40 198 of the Internal Revenue Code for the expensing of
41 environmental remediation costs.
42 (20) Add the amount deducted from gross income under Section

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- 1 179E of the Internal Revenue Code for any qualified advanced
- 2 mine safety equipment property.
- 3 (21) Add the amount necessary to make the adjusted gross income
- 4 of any taxpayer that placed any qualified leasehold improvement
- 5 property in service during the taxable year and that was classified
- 6 as 15-year property under Section 168(e)(3)(E)(iv) of the Internal
- 7 Revenue Code equal to the amount of adjusted gross income that
- 8 would have been computed had the classification not applied to
- 9 the property in the year that it was placed into service.
- 10 (22) Add the amount necessary to make the adjusted gross income
- 11 of any taxpayer that placed a motorsports entertainment complex
- 12 in service during the taxable year and that was classified as 7-year
- 13 property under Section 168(e)(3)(C)(ii) of the Internal Revenue
- 14 Code equal to the amount of adjusted gross income that would
- 15 have been computed had the classification not applied to the
- 16 property in the year that it was placed into service.
- 17 (23) Add the amount deducted under Section 195 of the Internal
- 18 Revenue Code for start-up expenditures that exceeds the amount
- 19 the taxpayer could deduct under Section 195 of the Internal
- 20 Revenue Code before it was amended by the Small Business Jobs
- 21 Act of 2010 (P.L. 111-240).
- 22 (24) This subdivision does not apply to payments made for
- 23 services provided to a business that was enrolled and participated
- 24 in the E-Verify program (as defined in IC 22-5-1.7-3) during the
- 25 time the taxpayer conducted business in Indiana in the taxable
- 26 year. For a taxable year beginning after June 30, 2011, add the
- 27 amount of any trade or business deduction allowed under the
- 28 Internal Revenue Code for wages, reimbursements, or other
- 29 payments made for services provided in Indiana by an individual
- 30 for services as an employee, if the individual was, during the
- 31 period of service, prohibited from being hired as an employee
- 32 under 8 U.S.C. 1324a.
- 33 (25) Add the amount excluded from federal gross income under
- 34 Section 103 of the Internal Revenue Code for interest received on
- 35 an obligation of a state other than Indiana, or a political
- 36 subdivision of such a state, that is acquired by the taxpayer after
- 37 December 31, 2011.
- 38 **(26) Subtract any short term or long term capital gain that is:**
- 39 **(A) included in federal adjusted gross income; and**
- 40 **(B) incurred on a sale or exchange after December 31,**
- 41 **2013, of gold or silver coins issued by the United States**
- 42 **government.**

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1 (c) In the case of life insurance companies (as defined in Section
 2 816(a) of the Internal Revenue Code) that are organized under Indiana
 3 law, the same as "life insurance company taxable income" (as defined
 4 in Section 801 of the Internal Revenue Code), adjusted as follows:

5 (1) Subtract income that is exempt from taxation under this article
 6 by the Constitution and statutes of the United States.

7 (2) Add an amount equal to any deduction allowed or allowable
 8 under Section 170 of the Internal Revenue Code.

9 (3) Add an amount equal to a deduction allowed or allowable
 10 under Section 805 or Section 831(c) of the Internal Revenue Code
 11 for taxes based on or measured by income and levied at the state
 12 level by any state.

13 (4) Subtract an amount equal to the amount included in the
 14 company's taxable income under Section 78 of the Internal
 15 Revenue Code.

16 (5) Add or subtract the amount necessary to make the adjusted
 17 gross income of any taxpayer that owns property for which bonus
 18 depreciation was allowed in the current taxable year or in an
 19 earlier taxable year equal to the amount of adjusted gross income
 20 that would have been computed had an election not been made
 21 under Section 168(k) of the Internal Revenue Code to apply bonus
 22 depreciation to the property in the year that it was placed in
 23 service.

24 (6) Add an amount equal to any deduction allowed under Section
 25 172 or Section 810 of the Internal Revenue Code.

26 (7) Add or subtract the amount necessary to make the adjusted
 27 gross income of any taxpayer that placed Section 179 property (as
 28 defined in Section 179 of the Internal Revenue Code) in service
 29 in the current taxable year or in an earlier taxable year equal to
 30 the amount of adjusted gross income that would have been
 31 computed had an election for federal income tax purposes not
 32 been made for the year in which the property was placed in
 33 service to take deductions under Section 179 of the Internal
 34 Revenue Code in a total amount exceeding twenty-five thousand
 35 dollars (\$25,000).

36 (8) Add an amount equal to the amount that a taxpayer claimed as
 37 a deduction for domestic production activities for the taxable year
 38 under Section 199 of the Internal Revenue Code for federal
 39 income tax purposes.

40 (9) Subtract income that is:

41 (A) exempt from taxation under IC 6-3-2-21.7; and

42 (B) included in the insurance company's taxable income under

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- 1 the Internal Revenue Code.
- 2 (10) Add an amount equal to any income not included in gross
- 3 income as a result of the deferral of income arising from business
- 4 indebtedness discharged in connection with the reacquisition after
- 5 December 31, 2008, and before January 1, 2011, of an applicable
- 6 debt instrument, as provided in Section 108(i) of the Internal
- 7 Revenue Code. Subtract from the adjusted gross income of any
- 8 taxpayer that added an amount to adjusted gross income in a
- 9 previous year the amount necessary to offset the amount included
- 10 in federal gross income as a result of the deferral of income
- 11 arising from business indebtedness discharged in connection with
- 12 the reacquisition after December 31, 2008, and before January 1,
- 13 2011, of an applicable debt instrument, as provided in Section
- 14 108(i) of the Internal Revenue Code.
- 15 (11) Add the amount necessary to make the adjusted gross income
- 16 of any taxpayer that placed qualified restaurant property in service
- 17 during the taxable year and that was classified as 15-year property
- 18 under Section 168(e)(3)(E)(v) of the Internal Revenue Code equal
- 19 to the amount of adjusted gross income that would have been
- 20 computed had the classification not applied to the property in the
- 21 year that it was placed in service.
- 22 (12) Add the amount necessary to make the adjusted gross income
- 23 of any taxpayer that placed qualified retail improvement property
- 24 in service during the taxable year and that was classified as
- 25 15-year property under Section 168(e)(3)(E)(ix) of the Internal
- 26 Revenue Code equal to the amount of adjusted gross income that
- 27 would have been computed had the classification not applied to
- 28 the property in the year that it was placed in service.
- 29 (13) Add or subtract the amount necessary to make the adjusted
- 30 gross income of any taxpayer that claimed the special allowance
- 31 for qualified disaster assistance property under Section 168(n) of
- 32 the Internal Revenue Code equal to the amount of adjusted gross
- 33 income that would have been computed had the special allowance
- 34 not been claimed for the property.
- 35 (14) Add or subtract the amount necessary to make the adjusted
- 36 gross income of any taxpayer that made an election under Section
- 37 179C of the Internal Revenue Code to expense costs for qualified
- 38 refinery property equal to the amount of adjusted gross income
- 39 that would have been computed had an election for federal
- 40 income tax purposes not been made for the year.
- 41 (15) Add or subtract the amount necessary to make the adjusted
- 42 gross income of any taxpayer that made an election under Section

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1 181 of the Internal Revenue Code to expense costs for a qualified
2 film or television production equal to the amount of adjusted
3 gross income that would have been computed had an election for
4 federal income tax purposes not been made for the year.
5 (16) Add or subtract the amount necessary to make the adjusted
6 gross income of any taxpayer that treated a loss from the sale or
7 exchange of preferred stock in:
8 (A) the Federal National Mortgage Association, established
9 under the Federal National Mortgage Association Charter Act
10 (12 U.S.C. 1716 et seq.); or
11 (B) the Federal Home Loan Mortgage Corporation, established
12 under the Federal Home Loan Mortgage Corporation Act (12
13 U.S.C. 1451 et seq.);
14 as an ordinary loss under Section 301 of the Emergency
15 Economic Stabilization Act of 2008 in the current taxable year or
16 in an earlier taxable year equal to the amount of adjusted gross
17 income that would have been computed had the loss not been
18 treated as an ordinary loss.
19 (17) Add an amount equal to any exempt insurance income under
20 Section 953(e) of the Internal Revenue Code that is active
21 financing income under Subpart F of Subtitle A, Chapter 1,
22 Subchapter N of the Internal Revenue Code.
23 (18) Add the amount necessary to make the adjusted gross income
24 of any taxpayer that placed any qualified leasehold improvement
25 property in service during the taxable year and that was classified
26 as 15-year property under Section 168(e)(3)(E)(iv) of the Internal
27 Revenue Code equal to the amount of adjusted gross income that
28 would have been computed had the classification not applied to
29 the property in the year that it was placed into service.
30 (19) Add the amount necessary to make the adjusted gross income
31 of any taxpayer that placed a motorsports entertainment complex
32 in service during the taxable year and that was classified as 7-year
33 property under Section 168(e)(3)(C)(ii) of the Internal Revenue
34 Code equal to the amount of adjusted gross income that would
35 have been computed had the classification not applied to the
36 property in the year that it was placed into service.
37 (20) Add the amount deducted under Section 195 of the Internal
38 Revenue Code for start-up expenditures that exceeds the amount
39 the taxpayer could deduct under Section 195 of the Internal
40 Revenue Code before it was amended by the Small Business Jobs
41 Act of 2010 (P.L. 111-240).
42 (21) Add the amount deducted from gross income under Section

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1 198 of the Internal Revenue Code for the expensing of
2 environmental remediation costs.

3 (22) Add the amount deducted from gross income under Section
4 179E of the Internal Revenue Code for any qualified advanced
5 mine safety equipment property.

6 (23) This subdivision does not apply to payments made for
7 services provided to a business that was enrolled and participated
8 in the E-Verify program (as defined in IC 22-5-1.7-3) during the
9 time the taxpayer conducted business in Indiana in the taxable
10 year. For a taxable year beginning after June 30, 2011, add the
11 amount of any trade or business deduction allowed under the
12 Internal Revenue Code for wages, reimbursements, or other
13 payments made for services provided in Indiana by an individual
14 for services as an employee, if the individual was, during the
15 period of service, prohibited from being hired as an employee
16 under 8 U.S.C. 1324a.

17 (24) Add the amount excluded from federal gross income under
18 Section 103 of the Internal Revenue Code for interest received on
19 an obligation of a state other than Indiana, or a political
20 subdivision of such a state, that is acquired by the taxpayer after
21 December 31, 2011.

22 **(25) Subtract any short term or long term capital gain that is:**
23 **(A) included in federal adjusted gross income; and**
24 **(B) incurred on a sale or exchange after December 31,**
25 **2013, of gold or silver coins issued by the United States**
26 **government.**

27 (d) In the case of insurance companies subject to tax under Section
28 831 of the Internal Revenue Code and organized under Indiana law, the
29 same as "taxable income" (as defined in Section 832 of the Internal
30 Revenue Code), adjusted as follows:

31 (1) Subtract income that is exempt from taxation under this article
32 by the Constitution and statutes of the United States.

33 (2) Add an amount equal to any deduction allowed or allowable
34 under Section 170 of the Internal Revenue Code.

35 (3) Add an amount equal to a deduction allowed or allowable
36 under Section 805 or Section 831(c) of the Internal Revenue Code
37 for taxes based on or measured by income and levied at the state
38 level by any state.

39 (4) Subtract an amount equal to the amount included in the
40 company's taxable income under Section 78 of the Internal
41 Revenue Code.

42 (5) Add or subtract the amount necessary to make the adjusted

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1 gross income of any taxpayer that owns property for which bonus
 2 depreciation was allowed in the current taxable year or in an
 3 earlier taxable year equal to the amount of adjusted gross income
 4 that would have been computed had an election not been made
 5 under Section 168(k) of the Internal Revenue Code to apply bonus
 6 depreciation to the property in the year that it was placed in
 7 service.

8 (6) Add an amount equal to any deduction allowed under Section
 9 172 of the Internal Revenue Code.

10 (7) Add or subtract the amount necessary to make the adjusted
 11 gross income of any taxpayer that placed Section 179 property (as
 12 defined in Section 179 of the Internal Revenue Code) in service
 13 in the current taxable year or in an earlier taxable year equal to
 14 the amount of adjusted gross income that would have been
 15 computed had an election for federal income tax purposes not
 16 been made for the year in which the property was placed in
 17 service to take deductions under Section 179 of the Internal
 18 Revenue Code in a total amount exceeding twenty-five thousand
 19 dollars (\$25,000).

20 (8) Add an amount equal to the amount that a taxpayer claimed as
 21 a deduction for domestic production activities for the taxable year
 22 under Section 199 of the Internal Revenue Code for federal
 23 income tax purposes.

24 (9) Subtract income that is:

25 (A) exempt from taxation under IC 6-3-2-21.7; and

26 (B) included in the insurance company's taxable income under
 27 the Internal Revenue Code.

28 (10) Add an amount equal to any income not included in gross
 29 income as a result of the deferral of income arising from business
 30 indebtedness discharged in connection with the reacquisition after
 31 December 31, 2008, and before January 1, 2011, of an applicable
 32 debt instrument, as provided in Section 108(i) of the Internal
 33 Revenue Code. Subtract from the adjusted gross income of any
 34 taxpayer that added an amount to adjusted gross income in a
 35 previous year the amount necessary to offset the amount included
 36 in federal gross income as a result of the deferral of income
 37 arising from business indebtedness discharged in connection with
 38 the reacquisition after December 31, 2008, and before January 1,
 39 2011, of an applicable debt instrument, as provided in Section
 40 108(i) of the Internal Revenue Code.

41 (11) Add the amount necessary to make the adjusted gross income
 42 of any taxpayer that placed qualified restaurant property in service

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1 during the taxable year and that was classified as 15-year property
 2 under Section 168(e)(3)(E)(v) of the Internal Revenue Code equal
 3 to the amount of adjusted gross income that would have been
 4 computed had the classification not applied to the property in the
 5 year that it was placed in service.

6 (12) Add the amount necessary to make the adjusted gross income
 7 of any taxpayer that placed qualified retail improvement property
 8 in service during the taxable year and that was classified as
 9 15-year property under Section 168(e)(3)(E)(ix) of the Internal
 10 Revenue Code equal to the amount of adjusted gross income that
 11 would have been computed had the classification not applied to
 12 the property in the year that it was placed in service.

13 (13) Add or subtract the amount necessary to make the adjusted
 14 gross income of any taxpayer that claimed the special allowance
 15 for qualified disaster assistance property under Section 168(n) of
 16 the Internal Revenue Code equal to the amount of adjusted gross
 17 income that would have been computed had the special allowance
 18 not been claimed for the property.

19 (14) Add or subtract the amount necessary to make the adjusted
 20 gross income of any taxpayer that made an election under Section
 21 179C of the Internal Revenue Code to expense costs for qualified
 22 refinery property equal to the amount of adjusted gross income
 23 that would have been computed had an election for federal
 24 income tax purposes not been made for the year.

25 (15) Add or subtract the amount necessary to make the adjusted
 26 gross income of any taxpayer that made an election under Section
 27 181 of the Internal Revenue Code to expense costs for a qualified
 28 film or television production equal to the amount of adjusted
 29 gross income that would have been computed had an election for
 30 federal income tax purposes not been made for the year.

31 (16) Add or subtract the amount necessary to make the adjusted
 32 gross income of any taxpayer that treated a loss from the sale or
 33 exchange of preferred stock in:

34 (A) the Federal National Mortgage Association, established
 35 under the Federal National Mortgage Association Charter Act
 36 (12 U.S.C. 1716 et seq.); or

37 (B) the Federal Home Loan Mortgage Corporation, established
 38 under the Federal Home Loan Mortgage Corporation Act (12
 39 U.S.C. 1451 et seq.);

40 as an ordinary loss under Section 301 of the Emergency
 41 Economic Stabilization Act of 2008 in the current taxable year or
 42 in an earlier taxable year equal to the amount of adjusted gross

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- 1 income that would have been computed had the loss not been
2 treated as an ordinary loss.
- 3 (17) Add an amount equal to any exempt insurance income under
4 Section 953(e) of the Internal Revenue Code that is active
5 financing income under Subpart F of Subtitle A, Chapter 1,
6 Subchapter N of the Internal Revenue Code.
- 7 (18) Add the amount necessary to make the adjusted gross income
8 of any taxpayer that placed any qualified leasehold improvement
9 property in service during the taxable year and that was classified
10 as 15-year property under Section 168(e)(3)(E)(iv) of the Internal
11 Revenue Code equal to the amount of adjusted gross income that
12 would have been computed had the classification not applied to
13 the property in the year that it was placed into service.
- 14 (19) Add the amount necessary to make the adjusted gross income
15 of any taxpayer that placed a motorsports entertainment complex
16 in service during the taxable year and that was classified as 7-year
17 property under Section 168(e)(3)(C)(ii) of the Internal Revenue
18 Code equal to the amount of adjusted gross income that would
19 have been computed had the classification not applied to the
20 property in the year that it was placed into service.
- 21 (20) Add the amount deducted under Section 195 of the Internal
22 Revenue Code for start-up expenditures that exceeds the amount
23 the taxpayer could deduct under Section 195 of the Internal
24 Revenue Code before it was amended by the Small Business Jobs
25 Act of 2010 (P.L. 111-240).
- 26 (21) Add the amount deducted from gross income under Section
27 198 of the Internal Revenue Code for the expensing of
28 environmental remediation costs.
- 29 (22) Add the amount deducted from gross income under Section
30 179E of the Internal Revenue Code for any qualified advanced
31 mine safety equipment property.
- 32 (23) This subdivision does not apply to payments made for
33 services provided to a business that was enrolled and participated
34 in the E-Verify program (as defined in IC 22-5-1.7-3) during the
35 time the taxpayer conducted business in Indiana in the taxable
36 year. For a taxable year beginning after June 30, 2011, add the
37 amount of any trade or business deduction allowed under the
38 Internal Revenue Code for wages, reimbursements, or other
39 payments made for services provided in Indiana by an individual
40 for services as an employee, if the individual was, during the
41 period of service, prohibited from being hired as an employee
42 under 8 U.S.C. 1324a.

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1 (24) Add the amount excluded from federal gross income under
 2 Section 103 of the Internal Revenue Code for interest received on
 3 an obligation of a state other than Indiana, or a political
 4 subdivision of such a state, that is acquired by the taxpayer after
 5 December 31, 2011.

6 **(25) Subtract any short term or long term capital gain that is:**
 7 **(A) included in federal adjusted gross income; and**
 8 **(B) incurred on a sale or exchange after December 31,**
 9 **2013, of gold or silver coins issued by the United States**
 10 **government.**

11 (e) In the case of trusts and estates, "taxable income" (as defined for
 12 trusts and estates in Section 641(b) of the Internal Revenue Code)
 13 adjusted as follows:

14 (1) Subtract income that is exempt from taxation under this article
 15 by the Constitution and statutes of the United States.

16 (2) Subtract an amount equal to the amount of a September 11
 17 terrorist attack settlement payment included in the federal
 18 adjusted gross income of the estate of a victim of the September
 19 11 terrorist attack or a trust to the extent the trust benefits a victim
 20 of the September 11 terrorist attack.

21 (3) Add or subtract the amount necessary to make the adjusted
 22 gross income of any taxpayer that owns property for which bonus
 23 depreciation was allowed in the current taxable year or in an
 24 earlier taxable year equal to the amount of adjusted gross income
 25 that would have been computed had an election not been made
 26 under Section 168(k) of the Internal Revenue Code to apply bonus
 27 depreciation to the property in the year that it was placed in
 28 service.

29 (4) Add an amount equal to any deduction allowed under Section
 30 172 of the Internal Revenue Code.

31 (5) Add or subtract the amount necessary to make the adjusted
 32 gross income of any taxpayer that placed Section 179 property (as
 33 defined in Section 179 of the Internal Revenue Code) in service
 34 in the current taxable year or in an earlier taxable year equal to
 35 the amount of adjusted gross income that would have been
 36 computed had an election for federal income tax purposes not
 37 been made for the year in which the property was placed in
 38 service to take deductions under Section 179 of the Internal
 39 Revenue Code in a total amount exceeding twenty-five thousand
 40 dollars (\$25,000).

41 (6) Add an amount equal to the amount that a taxpayer claimed as
 42 a deduction for domestic production activities for the taxable year

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- 1 under Section 199 of the Internal Revenue Code for federal
- 2 income tax purposes.
- 3 (7) Subtract income that is:
- 4 (A) exempt from taxation under IC 6-3-2-21.7; and
- 5 (B) included in the taxpayer's taxable income under the
- 6 Internal Revenue Code.
- 7 (8) Add an amount equal to any income not included in gross
- 8 income as a result of the deferral of income arising from business
- 9 indebtedness discharged in connection with the reacquisition after
- 10 December 31, 2008, and before January 1, 2011, of an applicable
- 11 debt instrument, as provided in Section 108(i) of the Internal
- 12 Revenue Code. Subtract from the adjusted gross income of any
- 13 taxpayer that added an amount to adjusted gross income in a
- 14 previous year the amount necessary to offset the amount included
- 15 in federal gross income as a result of the deferral of income
- 16 arising from business indebtedness discharged in connection with
- 17 the reacquisition after December 31, 2008, and before January 1,
- 18 2011, of an applicable debt instrument, as provided in Section
- 19 108(i) of the Internal Revenue Code.
- 20 (9) Add the amount necessary to make the adjusted gross income
- 21 of any taxpayer that placed qualified restaurant property in service
- 22 during the taxable year and that was classified as 15-year property
- 23 under Section 168(e)(3)(E)(v) of the Internal Revenue Code equal
- 24 to the amount of adjusted gross income that would have been
- 25 computed had the classification not applied to the property in the
- 26 year that it was placed in service.
- 27 (10) Add the amount necessary to make the adjusted gross income
- 28 of any taxpayer that placed qualified retail improvement property
- 29 in service during the taxable year and that was classified as
- 30 15-year property under Section 168(e)(3)(E)(ix) of the Internal
- 31 Revenue Code equal to the amount of adjusted gross income that
- 32 would have been computed had the classification not applied to
- 33 the property in the year that it was placed in service.
- 34 (11) Add or subtract the amount necessary to make the adjusted
- 35 gross income of any taxpayer that claimed the special allowance
- 36 for qualified disaster assistance property under Section 168(n) of
- 37 the Internal Revenue Code equal to the amount of adjusted gross
- 38 income that would have been computed had the special allowance
- 39 not been claimed for the property.
- 40 (12) Add or subtract the amount necessary to make the adjusted
- 41 gross income of any taxpayer that made an election under Section
- 42 179C of the Internal Revenue Code to expense costs for qualified

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1 refinery property equal to the amount of adjusted gross income
2 that would have been computed had an election for federal
3 income tax purposes not been made for the year.

4 (13) Add or subtract the amount necessary to make the adjusted
5 gross income of any taxpayer that made an election under Section
6 181 of the Internal Revenue Code to expense costs for a qualified
7 film or television production equal to the amount of adjusted
8 gross income that would have been computed had an election for
9 federal income tax purposes not been made for the year.

10 (14) Add or subtract the amount necessary to make the adjusted
11 gross income of any taxpayer that treated a loss from the sale or
12 exchange of preferred stock in:

13 (A) the Federal National Mortgage Association, established
14 under the Federal National Mortgage Association Charter Act
15 (12 U.S.C. 1716 et seq.); or

16 (B) the Federal Home Loan Mortgage Corporation, established
17 under the Federal Home Loan Mortgage Corporation Act (12
18 U.S.C. 1451 et seq.);

19 as an ordinary loss under Section 301 of the Emergency
20 Economic Stabilization Act of 2008 in the current taxable year or
21 in an earlier taxable year equal to the amount of adjusted gross
22 income that would have been computed had the loss not been
23 treated as an ordinary loss.

24 (15) Add the amount excluded from gross income under Section
25 108(a)(1)(e) of the Internal Revenue Code for the discharge of
26 debt on a qualified principal residence.

27 (16) Add the amount necessary to make the adjusted gross income
28 of any taxpayer that placed any qualified leasehold improvement
29 property in service during the taxable year and that was classified
30 as 15-year property under Section 168(e)(3)(E)(iv) of the Internal
31 Revenue Code equal to the amount of adjusted gross income that
32 would have been computed had the classification not applied to
33 the property in the year that it was placed into service.

34 (17) Add the amount necessary to make the adjusted gross income
35 of any taxpayer that placed a motorsports entertainment complex
36 in service during the taxable year and that was classified as 7-year
37 property under Section 168(e)(3)(C)(ii) of the Internal Revenue
38 Code equal to the amount of adjusted gross income that would
39 have been computed had the classification not applied to the
40 property in the year that it was placed into service.

41 (18) Add the amount deducted under Section 195 of the Internal
42 Revenue Code for start-up expenditures that exceeds the amount

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- 1 the taxpayer could deduct under Section 195 of the Internal
 2 Revenue Code before it was amended by the Small Business Jobs
 3 Act of 2010 (P.L. 111-240).
 4 (19) Add the amount deducted from gross income under Section
 5 198 of the Internal Revenue Code for the expensing of
 6 environmental remediation costs.
 7 (20) Add the amount deducted from gross income under Section
 8 179E of the Internal Revenue Code for any qualified advanced
 9 mine safety equipment property.
 10 (21) Add the amount necessary to make the adjusted gross income
 11 of any taxpayer for which tax was not imposed on the net
 12 recognized built-in gain of an S corporation under Section
 13 1374(d)(7) of the Internal Revenue Code as amended by the
 14 Small Business Jobs Act of 2010 (P.L. 111-240) equal to the
 15 amount of adjusted gross income that would have been computed
 16 before Section 1374(d)(7) of the Internal Revenue Code as
 17 amended by the Small Business Jobs Act of 2010 (P.L. 111-240).
 18 (22) This subdivision does not apply to payments made for
 19 services provided to a business that was enrolled and participated
 20 in the E-Verify program (as defined in IC 22-5-1.7-3) during the
 21 time the taxpayer conducted business in Indiana in the taxable
 22 year. For a taxable year beginning after June 30, 2011, add the
 23 amount of any trade or business deduction allowed under the
 24 Internal Revenue Code for wages, reimbursements, or other
 25 payments made for services provided in Indiana by an individual
 26 for services as an employee, if the individual was, during the
 27 period of service, prohibited from being hired as an employee
 28 under 8 U.S.C. 1324a.
 29 (23) Add the amount excluded from federal gross income under
 30 Section 103 of the Internal Revenue Code for interest received on
 31 an obligation of a state other than Indiana, or a political
 32 subdivision of such a state, that is acquired by the taxpayer after
 33 December 31, 2011.
 34 **(24) Subtract any short term or long term capital gain that is:**
 35 **(A) included in federal adjusted gross income; and**
 36 **(B) incurred on a sale or exchange after December 31,**
 37 **2013, of gold or silver coins issued by the United States**
 38 **government.**

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