Members

Rep. Eric Turner, Chairperson
Rep. Robert Cherry
Rep. Cherrish Pryor
Sen. Brandt Hershman
Sen. Timothy Skinner

COMMISSION ON STATE TAX AND FINANCING POLICY

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Authority: *IC 2-5-3-2*

MEETING MINUTES[1]

Meeting Date:	**October 4, 2012**
Meeting Time:	**9:00 A.M.**
Meeting Place:	**State House, 200 W. Washington St., Room 404**
Meeting City:	**Indianapolis, Indiana**
Meeting Number:	**5**

Members Present: **Rep. Eric Turner, Chairperson; Rep. Robert Cherry; Rep. Cherrish Pryor; Sen. Brandt Hershman; Sen. Timothy Skinner.**

Members Absent: **None.**

Representative Eric Turner called the meeting to order at 9:10 A.M. Representative Turner noted that the Commission would also hold meetings on October 17th and on October 22nd.

I. Low Income Housing Tax Credits and Assessed Valuation

Judy Sharp, Monroe County Assessor, testified that:

(1) there are more than 20 properties in Monroe County for which federal low income housing tax credits were granted under Section 42 of the Internal Revenue Code;
(2) the rents charged on these Section 42 properties are only slightly less than the market rate;
(3) many Section 42 properties are not locally owned;
(4) Section 42 properties often use more government services; and

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[1] These minutes, exhibits, and other materials referenced in the minutes can be viewed electronically at http://www.in.gov/legislative Hard copies can be obtained in the Legislative Information Center in Room 230 of the State House in Indianapolis, Indiana. Requests for hard copies may be mailed to the Legislative Information Center, Legislative Services Agency, West Washington Street, Indianapolis, IN 46204-2789. A fee of $0.15 per page and mailing costs will be charged for hard copies.

(5) considering the value of the federal tax credit for purposes of valuing Section 42 properties is a fairness issue.

Frank Kelly testified that:

(1) he has worked as a property tax consultant, including work on the assessment of Section 42 properties;
(2) the maximum rent for Section 42 properties is often higher than the market rate;
(3) assessments of Section 42 properties are often below the assessments for nonsubsidized housing with similar rents and tenants; and
(4) the market value of Section 42 properties should include the value of the federal credits.

Representative Turner requested information on the percentage of renters that would be eligible tenants for Section 42 properties. Representative Cherrish Pryor commented that abatements will also lead to differences in assessed value for comparable properties. Senator Brandt Hershman noted that abatement deductions are approved locally.

Jacob Sipe, Indiana Housing and Community Development Authority (IHCDA) Executive Director, and Mark Wuellner, IHCDA General Counsel, testified regarding the IHCDA's administration of the low income housing tax credit program, the goals of the IHCDA under the program, and the methods they use in awarding the federal tax credits. Mr. Sipe explained that the scoring in the credit award process includes ratings by local units of government. In response to a question from Senator Luke Kenley, Mr. Sipe testified that some states do consider the tax credits when assessing Section 42 properties.

Sean O'Connor provided the Commission with a handout that explained the federal low income housing tax credit, provided examples of how the development of a Section 42 property would be financed, and provided an example of the operating income and expenses of a Section 42 property. (See Exhibit A.) Mr. O'Connor testified that the low rents on Section 42 properties will not support increases in property taxes, and that investors will choose to invest in other states in response to higher property taxes.

Senator Hershman noted that the Indiana Tax Court had found that the value of Section 42 credits should be considered in the income of property for purposes of assessment, but the General Assembly had undone this result by passing legislation.

Jeff Kittle of Herman and Kittle Properties, Inc., testified that:

(1) the development of Section 42 properties includes significant risks;
(2) some of these properties are written-off during development, some lose money in operation, and some make money;
(3) development fees for Section 42 properties are generally paid between year 3 and year 10 of a property's life-cycle; and
(4) adding the value of Section 42 credits for assessment purposes would stop new production of Section 42 properties and devastate many existing Section 42 properties.

(See Exhibit B, Mr. Kittle's written testimony.)

Nate Lichti, Executive Director of Hamilton County Area Neighborhood Development, Inc. (HAND), testified concerning the operations of HAND and its mission. He described HAND's participation in the development of Spicewood Gardens, senior apartments developed with the use of Section 42 credits. He testified that these apartments are not a

burden on public services, and that a change in the assessment of Section 42 properties might result in rent increases to residents, fewer property management services, and a more difficult time in developing affordable senior housing. (See Exhibit C, Mr. Lichti's written testimony.)

Frank Brummett of Great Lakes Capital Fund (and representing the Indiana Bankers Association) provided background information on the experience of Great Lakes Capital Fund in investing in affordable housing communities in Indiana. He testified that:

> (1) certain banking activities related to the low-income housing tax credit qualify for Community Reinvestment Act (CRA) activity;
> (2) the Section 42 properties are paying about 10% of the net collected rent in property taxes; and
> (3) the program as it exists is working well and does provide quality affordable housing, and he recommends making no change to the law.

(See Exhibit D, Mr. Brummett's written testimony.) Representative Bob Cherry asked if property taxes on such properties in other states were comparable to taxes in Indiana. Mr. Brummett testified that under a pilot program in Michigan, the taxes were lower, and that they were comparable in Illinois, Wisconsin, and upstate New York. Senator Kenley asked Mr. Brummett if the interested parties would see if they could find middle ground that would focus on the public purpose of the program.

Andy Frazier, Executive Director of the Indiana Association for Community Economic Development (IACED), provided background information concerning the IACED and its experience with the low-income housing tax credit. He testified that:

> (1) Indiana needs more affordable housing, not less -- which would be the result if the assessment of such properties were changed;
> (2) a 2011 report by the U.S. Department of Housing and Urban Development ("Worst Case Housing Needs") showed a need for affordable housing for very low-income households; and
> (3) changing the assessment of Section 42 property would disproportionately impact low-income Hoosiers.

(See Exhibit E, Mr. Frazier's written testimony and additional background information.)

Steve Sacksteder, Chief Executive Officer of Four Rivers Resource Services in southwestern Indiana, provided background information regarding the organization's efforts to provide services to people with disabilities. He testified that housing is also a significant challenge in allowing persons with disabilities to live in the community, and that the current law makes sense.

Rick Wajda, Chief Executive Officer of the Indiana Builders Association, listed communities in Indiana for which the Section 42 credit had been allocated in 2012, and he testified that:

> (1) during the recession, construction of multi-family housing (both Section 42 and market-rate) has been one area providing jobs and creating tax revenue; and
> (2) if changes to the law concerning assessment of Section 42 housing are made, there will be fewer such projects in Indiana, those projects will be more expensive, and some developers will turn to other areas of the country.

Representative Cherry noted that the Commission was not hearing a bill on this issue, but

was just taking testimony.

Paul Chase of AARP Indiana testified that:

> (1) about 30% of Section 42 properties put into service in Indiana between 1987 and 2006 were intended for the elderly; and
> (2) 128 out of 643 Section 42 properties in Indiana serve the elderly almost exclusively.

(See Exhibit F, Mr. Chase's written testimony.)

Jeff Whiting, Chief Executive Officer of City Real Estate Advisors in Indianapolis, provided background information on the firm and its activities in syndicating Section 42 tax credits. He testified that:

> (1) the Section 42 program works, and has decentralized a federal housing program to the states;
> (2) the program has transferred risk from the private sector to the public sector;
> (3) the need for affordable housing is growing; and
> (4) Indiana would be at a significant disadvantage if the assessment proposal from last session were enacted, and institutional investors will not be interested in investing in Section 42 properties in Indiana.

(See Exhibit G, Mr. Whiting's written testimony.)

Linda Alexander of Indianapolis testified regarding her personal experiences, including her experiences as a resident of affordable housing under Section 42. (See Exhibit H, Ms. Alexander's written testimony.)

Kristen LaEace, Chief Executive Officer of the Indiana Association of Area Agencies on Aging, provided background information on the Area Agencies on Aging and described examples of renovation under the Section 42 program that provide affordable housing to seniors and persons with disabilities. She testified that she is concerned about any proposal to consider tax credits in the assessment of such housing.

(See also Exhibit I, a letter sent to the Commission by Thom Amdur, Executive Director of the National Housing and Rehabilitation Association.)

<u>II. Impact of Eliminating Personal Property Taxes or the 30% Floor on the Valuation of Personal Property</u>

Bob Sigalow of the Legislative Services Agency's Office of Fiscal and Management Analysis provided a memorandum regarding the elimination of personal property taxes and the elimination of the 30% floor on the valuation of personal property. (See Exhibit J.)

Kevin Brinegar, President of the Indiana Chamber of Commerce, testified that information gathered by the Federal Reserve Bank of Chicago showed that business taxes exceed costs of services provided to business by a significant portion, and that for every dollar of services, businesses in the Midwest pay $2.42 in taxes and that businesses in the Indiana pay over $3 in taxes. Senator Kenley commented that it is important to consider all taxes paid by individuals and businesses. In response to a question from Representative Jeff Thompson, Mr. Brinegar testified that in any effort to find replacement revenue, the General Assembly would first have to determine the appropriate ratio of taxes paid and benefits received.

Katrina Hall of the Indiana Farm Bureau (IFB) testified that the tax on personal property is an especially burdensome tax, and that the IFB would support elimination of personal property tax in a way that does not cause tax shifts. She testified that the IFB does support user fees. She noted that personal property taxes on agricultural equipment have increased, and she asked that the General Assembly proceed cautiously on this issue. Representative Cherry noted that much farm equipment is only used seasonally.

Andrew Berger of the Association of Indiana Counties testified that over the last six years the gross assessed value of personal property has been stable. Mr Berger distributed a memorandum providing information on the personal property tax in Indiana and on what has been done on this issue in Ohio, Kentucky, Michigan, and Illinois. (See Exhibit K.)

Rhonda Cook of the Indiana Association of Cities and Towns (IACT) testified concerning the assessed value of personal property and the impact on taxpayers and local government of removing personal property from the tax base. (See Exhibit L.)

Jamie Shepherd, the Howard County Assessor, discussed the impact that eliminating the tax on personal property would have in Howard County. She testified that:

(1) local government can currently provide abatements, and a local option income tax could be imposed for across-the-board property tax replacement;
(2) five properties account for approximately 75% of personal property assessed value in Howard County; and
(3) if the 30% minimum valuation were eliminated, there would be a tax shift of $9 million from these properties.

Bob Plantenga, the Tippecanoe County Treasurer, provided the Commission with information concerning the assessed value of personal property in Tippecanoe County, and he described the impact that the elimination of the tax on personal property would have on homeowners. He noted that Subaru is the largest taxpayer in the county, and that to replace the assessed value lost if personal property were not taxed the county would need to have 17 such Subaru plants. He testified that taxpayers in unincorporated areas would see increased taxes if personal property were not taxed. (See Exhibit M.)

The meeting was adjourned at 12:30 P.M.

Exhibit A
CSTEP #5
10/4/12

The Commission on State Tax and Financing Policy

Topic 13. C – Whether the value of tax credits under Section 42 of the Internal Revenue Code should be considered in determining the assessed value of low income tax credit property (HEA 1072)

-The Low Income Housing Tax Credit (LIHTC) is a ***federal*** income tax credit that is allocated by states (Indiana's allocating agency is Indiana Housing & Community Development Authority –"IHCDA") to property owners who agree to restrict occupancy of LIHTC units to individuals or families with income at or below 60% of the area median income and to restrict rents (including utilities) to 30% of tenant income.

-Investors consisting primarily of large financial institutions invest equity into the entities that own the housing communities, which entitles them to receive an allocable share of LIHTC's. Investor equity is used to pay construction costs, reducing the debt burden of the development and therefore allowing lower rent levels.

-While the federal maximum tenant income is equal to 60% of the Area Median Income (AMI), many of the LIHTC properties in Indiana have committed to deeper targeting, further reducing rents for individuals and families with significant financial stress. The following is an example of the rent table from an actual Indiana LIHTC property.

		30% AMI	40% AMI	50% AMI	60% AMI	Total Units
One bedroom	$	166	290	413	537	16
Two bedroom	$	201	350	498	639	24
Three bedroom	$	236	408	580	719	24
Four bedroom	$	243	435	626	789	8
Total units set aside		7	13	31	21	72

-These low rents are achievable because the property does not have a significant debt burden as most of the development costs were funded with investor equity.

-Projected operating expenses for this property (before debt service) are $313 per unit per month; as such rents charged to the 30% AMI tenants do not cover operating expenses. **The operating expenses for this property include real estate taxes of $530 per unit per year; therefore this property is projected to pay $38,136 in real estate taxes annually.**

-Indiana currently has 643 LIHTC properties consisting of 45,531 apartment units, with 89,457 bedrooms and an estimated 133,820 tenants.

-Based on a sample of 155 LIHTC properties (24% of the Indiana LIHTC total), 50% of the LIHTC properties operate below break even. **These properties are already paying an average of $562 per unit per year in real estate taxes (10.11% of net rental revenue) and therefore cannot afford additional tax burden.** These properties continue to provide well maintained, safe affordable housing with the continued support of the developers and investors. This support comes in the form of deferred property management fees, and if necessary cash advances from the developer and/or investor.

-Excessive tax burden could result in default and foreclosure by the permanent lender. Foreclosure removes the recorded LIHTC restrictions on the property and would likely result in the loss of the LIHTC units.

-Significant increase in future tax burden will put prospective Indiana properties at a competitive disadvantage in attracting new LIHTC investors. The LIHTC program is a federal program with each state receiving a pro-rata allocation of credits based on population. LIHTC investors are primarily large financial institutions with national footprints. If Indiana is deemed to have excessive real estate tax assessments, investors will simply invest in other states.

-A significant increase in property taxes will lead to the elimination of the lowest rent restrictions (30% and 40% AMI rents), disproportionately impacting the lowest income Hoosier families, or alternatively, will require the State to increase the amount of development funding (LIHTCs or other funding) for each project, thereby reducing the number of affordable housing units being produced and the leveraging impact of the LIHTCs.

-Indiana allocated approximately $140 million ($14M per year received over 10 years) of LIHTC in 2012 resulting in nearly $125 million in equity investment into Indiana's economy.

-Based on a National Association of Home Builders Impact Study, a 100 unit family LIHTC property creates $7.9 million in local income, $827,000 in taxes and other revenue for local governments and 122 jobs in the year the property is built. Furthermore, a 100 unit family LIHTC property will provide $2.4 million in local income, $441,000 in local taxes and other revenue for local governments and 30 jobs on an ongoing basis.

-In addition to financing the construction of new apartment communities, the LIHTC is often used as a development tool to acquire and rehabilitate existing structures (including historic structures) that are in disrepair, bringing those buildings and often surrounding neighborhoods back to life.

-The investor equity injected into the entities is used to pay construction costs and does not finance the operations of the property, generate cash flow or enhance the ability of the property to pay real estate taxes.

-Current valuation methodology for LIHTC properties in Indiana utilizes the income approach, which excludes the value of the LIHTC's in determining the assessed value for real estate tax assessment purposes.

-The proposal to include the value of the LIHTCs in the determination of assessed value of the LIHTC property would likely double, triple, quadruple or more (The assessed value of the example property would increase from approximately 1.7M to 9.5M) the amount of real estate taxes charged to these properties.

-Retroactive implementation of this proposal would jeopardize the viability of a significant percentage of the existing LIHTC portfolio, potentially causing thousands of Indiana residents to lose their housing.

-Prospective implementation of this proposal would reduce the ability of these LIHTC developments to target lower rent levels and put Indiana at a completive disadvantage to neighboring states, as investors will target LIHTC properties in states with more favorable real estate tax assessments.

-According to a study conducted by the National Association of Home Builders, Indiana has 46.7% of its residents paying more than 30% of their household income in rent and 24.1% paying more than 50% of their income. The state of Indiana needs significantly more affordable housing to help these families.

-The LIHTC has been a vital development tool for over 25 years. This program currently provides affordable housing to approximately 134,000 Indiana residents. The proposal will result in significant disruption in the delivery of affordable housing options in Indiana.

SAMPLE INDIANA LIHTC PROPERTY
ACTUAL DEVELOPMENT COST (72 UNITS)

	COST	TAX CREDIT BASIS 9%
Land	$ 337,500	
New Construction	6,548,512	$ 6,546,512
Architect and Engineering	124,298	124,298
Permits, soil borings, legal and other	528,690	420,313
Construction loan, construction insurance and taxes	166,487	137,634
Permanent loan	76,700	
Appraisal, market study, LIHTC fees	94,319	29,515
Syndication	45,000	
Developer Fee - paid from LIHTC proceeds	561,900	561,900
Deferred Developer Fee - paid from cash flow	562,100	562,100
Project reserves	334,124	
TOTAL	$ 9,379,630	8,382,272
QCT		130.00%
Qualified occupancy		100.00%
Credit percentage		9.00%
Low Income Housing Tax Credits Supported		$ 980,726

SAMPLE INDIANA LIHTC PROPERTY (72 UNITS)
SOURCE AND USE OF FUNDS

	TOTAL
LIHTC proceeds	$7,817,530
First Mortgage Loan	1,000,000
Second loan - Deferred Development Fee	562,100
Total sources	$9,379,630

Land	$ 337,500
New Construction	6,548,512
Architect and Engineering	124,298
Permits, soil borings, legal and other	528,690
Construction loan, construction insurance and taxes	166,487
Permanent loan	76,700
Appraisal, market study, LIHTC fees	94,319
Syndication	45,000
Developer Fee - paid from LIHTC proceeds	561,900
Deferred Developer Fee - paid from cash flow	562,100
Project reserves	334,124
Total Uses	$9,379,630

SAMPLE INDIANA LIHTC PROPERTY (72 UNITS)
OPERATING PROFORMA

	ANNUAL	PER UNIT ANNUAL	PER UNIT MONTHLY
Gross potential rental revenue	$ 449,928	$ 6,249	$ 521
Less vacancy allowance @7%	(31,495)	(437)	(36)
Effective gross income	418,433	5,812	484
Less operating expenses	(270,689)	(3,760)	(313)
Less replacement reserve	(18,000)	(250)	(21)
Net operating income	129,744	1,802	150
Debt service	108,663	1,509	126
Cash flow after debt service	21,081	293	24
Debt service coverage ratio	1.19		

RENT SCHEDULE:

	30% AMI	40% AMI	50% AMI	60% AMI	Total Units
One bedroom	$ 166	290	413	537	16
Two bedroom	$ 201	350	498	639	24
Three bedroom	$ 236	408	580	719	24
Four bedroom	$ 243	435	626	789	8
Total units set aside	7	13	31	21	72

OPERATING EXPENSES:

	Annual Total	Annual Per Unit	Monthly Per Unit
Administrative	$ 41,586	$ 578	$ 48
Maintenance	36,638	509	42
Utilities	24,636	342	29
Payroll	99,177	1,377	115
Insurance	8,528	118	10
Real estate taxes	38,136	530	44
Other	21,988	305	25
	$ 270,689	$ 3,760	$ 313

Real estate tax factor 100%

INDIANA LOW INCOME HOUSING TAX CREDIT PROPERTIES
SELECTED OPERATING DATA BASED ON SAMPLE SIZE OF 155 (OUT OF 643) PROPERTIES

# of Projects:	155	155	155
Avg. Units:	81	81	81
Net Rental Revenue	$ 509,833	$ 509,833	$ 509,833
R/E Tax Levied in 2011 per Tax Bill	$ 49,780	$ 49,780	$ 49,780
R/E Tax as % of Net Rental Revenue	10.11%	10.11%	10.11%
R/E Tax per Unit	$ 562	$ 562	$ 562
2011 Net Income (Loss)	$ (139,029)	$ (139,029)	$ (139,029)
Interest Expense on perm / standard loans	$ 131,777	$ 131,777	$ 131,777
Entity Expenses, includes interest on owner loans	$ 22,328	$ 22,328	$ 22,328
Depreciation/Amortization	$ 202,786	$ 202,786	$ 202,786
Net Operating Income (Loss) before RR	$ 217,862	$ 217,862	$ 217,862
Repl. Reserve ($250/unit if no other support)	$ 20,115	$ 20,115	$ 20,115
NOI after RR deposits	$ 197,747	$ 197,747	$ 197,747
Principal Payments on Perm Loan	$ 33,102	$ 33,102	$ 33,102
Total Annual Debt Service	$ 164,879	$ 164,879	$ 164,879
Increase % in RE Taxes	0%	100%	200%
Potential Additional Real Estate Taxes Paid	$ -	$ 49,780	$ 99,560
Cash Flow	$ 32,867	$ (16,913)	$ (66,693)
Cash Flow per Unit	$ 404	$ (208)	$ (819)
Debt Service Coverage Ratio	**1.20**	**0.90**	**0.60**

	LIHTC Projects Only			
	Bottom 25% of DSCR	**25% - 50% of DSCR**	**50% - 75% of DSCR**	**Top 25% of DSCR**
# of Projects:	39	39	39	38
Avg. Units:	77	74	77	95
Has Tax Credits:	**Yes**	**Yes**	**Yes**	**Yes**
Net Rental Revenue	409,476	447,596	602,175	581,937
R/E Tax Levied in 2011 per Tax Bill	46,250	42,057	53,937	57,064
R/E Tax as % of Net Rental Revenue	12.36%	9.04%	8.67%	10.39%
R/E Tax per Unit	535	522	576	617
2011 Net Income (Loss)	**(256,595)**	**(117,323)**	**(145,248)**	**(34,265)**
Interest Expense on perm / standard loans	120,582	125,186	174,099	105,915
Entity Expenses, includes interest on owner loans	42,449	(7,378)	28,208	26,131
Depreciation/Amortization	185,857	170,379	212,796	243,145
Net Operating Income (Loss) before RR	92,293	170,864	269,856	340,927
Repl. Reserve ($250/unit if no other support)	19,611	17,321	19,654	23,974
NOI after RR deposits	72,682	153,542	250,202	316,953
Principal Payments on Perm Loan	21,344	36,540	37,589	37,234
Total Annual Debt Service	141,926	161,727	211,689	143,149
Cash Flow	-69,244	-8,185	38,514	173,804
Cash Flow per Unit	-897	-111	500	1,828
Debt Service Coverage Ratio	**0.51**	**0.95**	**1.18**	**2.21**

INDIANA LIHTC PROPERTY INVENTORY

	Total	25%	50%	75%
Total number of LIHTC properties	643	161	322	482
Total apartment units	45,531	11,383	22,766	34,148
Total bedrooms *	89,457	22,364	44,729	67,093
Estimated population living in LIHTC properties**	133,820	33,455	66,910	100,365

*Efficiency and 1 bedroom counted as 1 bedroom

** Assumes 1.5 persons per bedroom, efficiency units assumes 1 person

Indiana House of Representatives

District #	Representative	LIHTC Properties	LIHTC Units	LIHTC Bedrooms	LIHTC Constituents *
1	Linda Lawson	5	355	738	1,107
2	Earl L. Harris	4	448	1,102	1,653
3	Charlie Brown	6	569	1,175	1,763
4	Edmond Soliday	3	280	536	804
5	Craig R. Fry	6	459	953	1,430
6	B. Patrick Bauer	7	379	752	1,111
7	David Niezgodski	7	584	1,381	2,072
8	Ryan Dvorak	-	-	-	-
9	Scott Pelath	8	800	1,550	2,318
10	Chuck Moseley	3	253	419	627
11	Dan C. Stevenson	-	-	-	-
12	Mara Candelaria Reardon	-	-	-	-
13	Chet Dobis	1	80	122	183
14	Vernon G. Smith	9	997	2,031	3,047
15	Don Lehe	4	179	335	503
16	Douglas L. Gutwein	5	243	488	732
17	Nancy Dembowski	5	176	304	456
18	David A. Wolkins	8	545	968	1,452
19	Shelli VanDenburgh	2	248	444	666
20	Thomas Dermody	2	104	131	197
21	Tim Wesco	6	802	1,662	2,493
22	Rebecca Kubacki	2	88	187	281
23	William C. Friend	2	96	216	324
24	Richard W. McClain	6	247	425	638
25	Jeb Bardon	4	469	873	1,310
26	Randolph Truitt	2	133	268	394
27	Sheila J. Klinker	6	261	387	575
28	Jeff Thompson	6	438	887	1,326
29	Kathy K. Richardson	9	1,334	2,522	3,783
30	Mike Karickhoff	11	685	1,388	2,078
31	Kevin Mahan	9	571	1,265	1,895
32	P. Eric Turner	4	147	242	363
33	Bill Davis	8	306	617	926
34	Dennis Tyler	12	654	1,395	2,092
35	L. Jack Lutz	2	148	294	441
36	Terri Austin	11	526	1,081	1,609
37	Scott Reske	10	757	1,606	2,409
38	Heath VanNatter	2	108	202	303
39	Jerry R. Torr	1	92	198	297
40	Greg Steuerwald	6	530	968	1,452
41	Timothy Brown	7	365	700	1,050
42	F. Dale Grubb	7	231	312	467
43	Clyde Kersey	4	172	300	436
44	Jim Baird	7	177	291	437
45	Bruce Borders	2	37	37	56
46	Bob Heaton	7	351	643	965
47	Ralph M. Foley	-	-	-	-
48	Tim Neese	3	448	1,020	1,530

49	Wesley Culver	4	184	391	584
50	Dan Leonard	13	548	1,196	1,794
51	Richard "Dick" Dodge	10	294	534	801
52	David Yarde II	11	408	817	1,226
53	Bob Cherry	5	177	285	420
54	Thomas E. Saunders	5	182	304	456
55	Thomas Knollman	9	428	737	1,106
56	Phil Pflum	9	511	1,104	1,656
57	Sean Eberhart	7	505	1,086	1,628
58	Woody Burton	10	1,006	2,116	3,174
59	Milo Smith	6	394	755	1,129
60	Peggy Welch	5	494	790	1,185
61	Matt Pierce	9	684	1,342	1,989
62	Matt Ubelhor	12	371	583	875
63	Mark Messmer	7	280	621	932
64	Kreg Battles	4	223	422	633
65	Eric Allan Koch	2	128	296	444
66	Terry Goodin	8	319	530	795
67	Randy Frye	13	652	1,201	1,802
68	Jud McMillin	13	665	1,244	1,866
69	Dave Cheatham	4	239	485	728
70	Rhonda Rhoads	6	188	390	585
71	Steve Stemler	6	521	1,114	1,671
72	Edward Clere	8	518	1,058	1,577
73	Steve Davisson	14	361	692	1,038
74	Sue Ellspermann	6	317	467	695
75	Ron Bacon	5	169	376	564
76	Wendy McNamara	5	187	326	489
77	Gail Riecken	14	848	1,620	2,384
78	Suzanne Crouch	8	639	1,425	2,138
79	Matthew Lehman	6	385	824	1,236
80	Phil GiaQuinta	8	766	1,448	2,172
81	Winfield C. Moses, Jr.	8	939	1,855	2,783
82	Jeff Espich	8	498	954	1,431
83	Kathy Heuer	5	412	893	1,340
84	Robert Morris	3	283	695	1,043
85	Phyllis J. Pond	5	390	953	1,430
86	Edward DeLaney	6	722	1,267	1,895
87	Cindy Noe	-	-	-	-
88	Brian C. Bosma	-	-	-	-
89	Cindy Kirchhofer	6	687	1,352	2,028
90	Mike Speedy	2	457	884	1,326
91	Robert W. Behning	7	741	1,732	2,598
92	Phillip D. Hinkle	4	744	1,472	2,208
93	David N. Frizzell	2	391	696	1,044
94	Cherrish Pryor	6	856	1,609	2,414
95	John Bartlett	13	1,510	3,212	4,818
96	Gregory W. Porter	17	2,071	4,050	6,046
97	Mary Ann Sullivan	17	1,851	3,267	4,848
98	William A. Crawford	10	600	1,349	2,020
99	Vanessa Summers	16	1,376	2,374	3,504
100	John Day	15	540	849	1,240
	Totals for Indiana	643	45,531	89,457	133,820

* Assumptions: Estimated 1.5 constituents per bedroom, efficiency units assumes 1 person

Indiana Senate

District #	Senator	LIHTC Properties	LIHTC Units	LIHTC Bedrooms	LIHTC Constituents *
1	Frank Mrvan, Jr.	4	291	610	915
2	Lonnie Randolph	5	458	1,008	1,512
3	Earline S. Rogers	13	1,499	3,155	4,733
4	Karen Tallian	5	474	818	1,227
5	Ed Charbonneau	10	613	1,203	1,803
6	Sue Landske	2	84	138	207
7	Brandt Hershman	12	572	1,053	1,577
8	Jim Arnold	13	1,116	2,229	3,337
9	Ryan Mishler	12	1,149	2,244	3,366
10	John Broden	11	771	1,582	2,356
11	Joseph C. Zakas	6	759	1,695	2,543
12	Carlin Yoder	9	557	1,111	1,664
13	Susan C. Glick	13	448	885	1,328
14	Dennis Kruse	16	699	1,506	2,259
15	Thomas J. Wyss	16	1,865	3,785	5,678
16	David C. Long	9	755	1,694	2,541
17	Jim Banks	15	636	1,383	2,075
18	Randy Head	9	391	725	1,088
19	Travis Holdman	16	1,068	2,069	3,101
20	Luke Kenley	12	1,267	2,534	3,801
21	Jim Buck	15	916	1,780	2,666
22	Ronnie J. Alting	7	385	803	1,194
23	Phil Boots	12	610	1,084	1,622
24	Peter Miller	13	917	1,882	2,823
25	Timothy Lanane	20	1,229	2,558	3,825
26	Doug Eckerty	15	837	1,733	2,599
27	Allen E. Paul	13	508	1,121	1,681
28	Beverly J. Gard	14	865	1,561	2,334
29	Mike Delph	9	1,474	2,588	3,857
30	Scott Schneider	4	625	1,118	1,674
31	James W. Merritt, Jr.	9	787	1,363	2,045
32	Patricia L. Miller	14	1,357	2,832	4,248
33	Greg Taylor	36	2,748	4,671	6,904
34	Jean D. Breaux	37	3,592	7,415	11,088
35	Michael Young	8	974	1,991	2,987
36	Brent Waltz	11	1,770	3,472	5,191
37	Richard D. Bray	9	260	374	561
38	Tim Skinner	12	594	1,025	1,522
39	John W. Waterman	3	200	367	551
40	Vi Simpson	15	1,250	2,300	3,426
41	Greg Walker	11	982	2,159	3,235
42	Jean Leising	21	1,175	2,238	3,356
43	Johnny Nugent	21	1,065	1,992	2,988
44	Brent Steele	19	565	1,024	1,536
45	Jim Smith	10	355	669	1,004
46	Ron Grooms	14	1,039	2,172	3,248

47	Richard D. Young, Jr.	16	603	1,026	1,534
48	Lindel O. Hume	15	534	965	1,448
49	Jim Tomes	21	793	1,622	2,433
50	Vaneta Becker	11	1,050	2,125	3,141
	Totals for Indiana	643	45,531	89,457	133,820

* Assumptions: Estimated 1.5 constituents per bedroom, efficiency units assumes 1 person

Exhibit B
CSTFP #5
10/4/12

Presentation to State Tax & Financing Policy Commission
Section 42 Hearing – October 4, 2012
Jeff Kittle – Herman & Kittle Properties

Good Morning Mr. Chairman and members of the Committee. My name is Jeff Kittle, and I am the President and CEO of Herman & Kittle Properties, Inc. We are a vertically integrated real estate company specializing in multi-family based in Indianapolis. We employee approximately 300 team members, more than half in Indiana and the other half in 7 other states, and we were recently recognized as a Best Places to Work Company in Indiana.

Our portfolio includes 110 properties in 8 states and over 9,000 apartment homes. Approximately 80 of our properties are section 42 LIHTC properties. We pay approximately $2 million in property taxes in Indiana.

Development and operations of LIHTC properties include significant risk, including $50k to $100k just to put an application together to the state, of which only 20% to 30% receive the LIHTC, and then 100k to 500k to get to closing, of which not all developments get to closing and we may have to write these dollars off. Private debt is obtained at closing and generally ranges in our portfolio from $1 million to $20 million per property, all personally liable to the developer if the property fails to be built, stabilized, or operating above break-even. Indiana LIHTC properties are currently operating slightly above break-even, for every $1.20 of net income there is $1 dollar of debt service. In many cases properties lose money. Our company has properties that we write off during development, some that lose money in operations, and some that make money. Over time our business model has made money. Development fees we earn on Indiana LIHTC properties are within the IHCDA Qualified Allocation Plan guidelines as well as NCSHA best practices. These fees are generally paid between year

3 and year 10 of a properties life cycle. In some cases development fees are not paid due to poor property performance.

The NAHB has conducted studies with the following findings:

- The average 100 apartment home LIHTC community creates $8.7 million in income (wages for local workers and sales for local proprietors, small business, and corporations)
- $3.3 million in taxes for federal, state, and local governments
- 122 jobs, half of which are in construction

Additional findings from NAHB include:

In regards to services from multi-family:

- Single family homes produce 58.8 school age children per 100 single family homes
- Multi-family produces fewer, with 43.1 school age children
- Crime activity in multi-family is slightly less than single family. The data suggests a better indicator to crime is whether a family is married or not married, vs. where they live.
- Water usage in multi-family is about ½ vs. single family

The proposed legislation to add the value of the LIHTC to the value of properties for tax purposes will stop new production and devastate and bankrupt many existing properties if retroactive. Indiana will lose jobs if this is passed as well as lose much needed affordable housing.

It's working – we don't recommend a change.

Exhibit C
CSTFP #5
10/4/12

Testimony for the Commission on State Tax and Financing Policy, October 4, 2012
By Nate Lichti

Mr. Chairman, members of the committee, my name is Nate Lichti and I serve as Executive Director of Hamilton County Area Neighborhood Development (HAND, Inc.). I am here today to share with you how the proposed change in tax policy could impact our community, organization, and, most importantly, the residents at Spicewood Garden Apartments, a residential community for seniors in Sheridan, IN.

HAND, Inc. is a non-profit, 501c3, established in 2003 by stakeholders who identified a growing need for affordable housing in Hamilton County. We are members of the Indiana Association for Community & Economic Development (IACED) and our mission is to "Create and Promote Quality, Affordable Housing and Educate the Community about Housing Needs." As a non-profit housing developer, we have a board of community volunteers, none of whom stand to have a financial gain from their service.

In HAND Inc.'s short history, we've helped 18 families achieve homeownership, rehabbed two blighted, historic buildings in downtown Noblesville, have built and manage 75 apartments for low-income households. Two-thirds of these apartments stand to be affected by the policy we're here to discuss.

HAND, Inc. is the General Partner who owns Spicewood Garden Apartments. These 52 senior apartments were created using the Section 42 Tax Credit program. We leveraged local and federal support to provide high quality housing for persons between 30 and 60% of the Area Median Income. To highlight the need for this kind of housing, we leased 100% of these units within two months of finishing construction on Phase 2 this summer.

While some of our residents still earn an income from full-time work, most of our residents are on a fixed income and depend on Social Security and possibly a small pension. To keep these affordable, we keep the rents for our 2-bedroom apartments between $305-550. By keeping housing costs affordable, our seniors can use their limited resources to purchase other life essentials, helping to support not only their quality of life but also the local economy.

The Section 42 program is a very competitive process, and we would not be awarded tax credits if we didn't produce exceptional residential properties. HAND, Inc. is proud to produce durable, community-based housing that is affordable for the long-term. We have high building and property management standards. We design our housing to meet local needs and to offer amenities to promote health and well-being. We build highly energy efficient housing to keep the long-term utility costs of the apartments to a minimum.

As evidence of this, we sampled the utility bills of our residents recently. We found that, on average, our tenants save $492 on their utilities in one year. This savings means our tenants have a little extra each month to buy food, gas, and medicine, other life essentials.

One criticism I hear is that tax credit properties utilize an unfair portion of local public services. In three years, Spicewood has averaged twelve (12) ambulance and one (1) fire department calls a year. The Police Department reports having responded to eight (8) calls a year, but since they frequently accompany the other emergency responders, it's hard to point to this as a burden to the community.

Presented October 4, 2012

Lastly, our relationship with local government is extremely important to us. Indeed, we exist to address housing needs expressed in their community plans. We also bring resources to Indiana by being competitive and leveraging local support. Unfortunately, if the policy we are discussing took effect, Spicewood Garden Apartments we could not respond to these local needs because the property would no longer cash flow.

Currently, the tax bill on Spicewood Phase 1 is based on the Income Approach to valuation. We pay 3 times more than the Minimum amount established by the 5% rule. If the policy were to change, we estimate the new Assessed Value could be increased more than six times higher, resulting in a tax increase of the same proportion.

This means that instead of paying around $500 of property taxes on each unit at Spicewood, we could be charged around $3,000 each year per unit. Some of our units only generate $3,660 in rental income! What's running successfully now, would be upside down, and would inevitably cause us to increase rents and cut services. The net results of this policy are the following:

1. Current residents will see rent increases of between 30-50%, causing them to seek assistance elsewhere in times of need.
2. Property management services could be compromised, which could cause them to be a strain on local neighborhoods, and
3. HAND, Inc. will have a more difficult time developing more affordable senior apartments, which will reduce the comprehensive impact we are trying to have.

In conclusion, our ability to provide high quality, community-based, affordable housing is contingent on our ability to rely on consistent property tax assessments. A change in the property tax assessment policy would essentially dismiss the benefits we provide our residents and local communities. I encourage you to not lose sight of the value Hoosier seniors experience by participating in this program.

Presented October 4, 2012

Exhibit D
CSTFP #5
10/4/12

The Commission on State Tax and Financing Policy

Topic 13 C. Whether the value of tax credits under Section 42 of the Internal Revenue Code should be considered in determining the assessed value of low income tax credit property (HEA 1072).

Chairman Turner, Members of the Committee, my name is Jack Brummett and I am a Senior Vice President of Great Lakes Capital Fund (GLCF). GLCF is a community development finance company providing equity and loans for housing and community economic development. Since the inception of GLCF in 1993, we have invested $1.6 billion in affordable housing communities with our business concentrated in Michigan, Indiana, Wisconsin and Illinois. I am here today to testify on behalf of the Indiana Bankers Association. Great Lakes Capital Fund has formed a partnership with the Indiana Bankers Association to enhance the ability of the Indiana community banks to recognize the benefits of investing in affordable housing.

Since 2001, GLCF has invested in 85 affordable housing communities throughout Indiana. These properties are located in 53 cities/towns including smaller communities like Palmyra, Walkerton, and Orleans and larger cities like Indianapolis, Fort Wayne and Evansville.

Each of these communities is served by member banks of the Indiana Bankers Association which are actively involved in their communities. Providing financial services to the development of affordable housing throughout Indiana benefits the communities and the banks. The creation of much needed affordable housing for households of limited incomes can attract businesses needing a stable work force. Loan products that are typical in the development of a LIHTC property include:

- Land acquisition
- Pre-development (preliminary architectural costs, environmental reports, other)
- Construction loans
- Bridge loans
- Permanent mortgage loans

All of these activities would receive favorable Community Reinvestment Act (CRA) consideration from the bank's regulator for participating in the development and construction of an affordable housing community in their assessment area. During the past four years, the banking regulatory environment has become increasingly burdensome. To eliminate the opportunity for a bank to achieve some of its regulatory obligations through funding debt or equity into an LIHTC development in their community would be bad public policy.

Mr. O'Connor has presented information clearly demonstrating that the proposed changes in real estate taxes will eliminate the further development of section 42 properties in Indiana. Our portfolio of properties in Indiana and other states has similar operating income and expenses as shown in Mr. O'Connor's analysis. 2011 audited financial statements of the properties with stabilized operations and with full real estate assessments have the following operating results:

- The average number of units per apartment community is 50 units.
- The average occupancy was 93%.
- The median real estate tax payment was $530 per unit per year.
- The real estate tax expense was 8.9% of the gross rental income
- The real estate tax expense was 9.7% of net collected rents (gross rental income less vacancy, concessions and collection losses).
- The average debt service coverage ratio was 1.09:1
- 30% of the properties had negative cash flow.
- The average cash flow was $282 per unit.

Any increase in real estate taxes would have a severe negative impact on these housing communities.

Mr. Chairman, Members of the Committee, based on the foregoing facts and other testimonies, I am of the opinion that section 42 financing is working effectively and efficiently in Indiana while paying its fair share of property taxes. Respectfully, I would urge the Committee to conclude the same and make a finding that no change in law is necessary or desired at this time.

Exhibit E
CSTFP #5
10/4/12

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INDIANA ASSOCIATION
FOR COMMUNITY
ECONOMIC DEVELOPMENT

October 4, 2012
Indiana General Assembly
Commission on State Tax and Financing

Chairman Turner and members of the Commission, thank you for the opportunity to testify on the issue of Section 42 housing tax credits and assessed valuation. My name is Andy Fraizer and I am the Executive Director of the Indiana Association for Community Economic Development (IACED). IACED supports a network of organizations that builds vital communities and resilient families. We advocate for public policies and assist the network in developing comprehensive solutions that engage local leadership to generate private and public investment. The nearly 300 IACED member organizations include many non-profit members and associate members who use the Low Income Housing Tax Credit to produce affordable housing across the state. Indiana currently has 643 housing tax credit properties consisting of 45,531 apartment units, with 89,457 bedrooms and an estimated 133,820 tenants.

The housing tax credit, first proposed and adopted by President Reagan in his 1986 tax reform package, has been a vital tool to develop needed housing. The purpose of the program is to provide affordable, safe, sanitary, and efficient housing to low-income families including seniors, the disabled, and the formerly homeless. The housing tax credit is a federal income tax credit that is allocated by the Indiana Housing and Community Development Authority to property owners who agree to restrict occupancy of units to individuals or families with income at or below 60% of the area median income (AMI) and to restrict rents (including utilities) to 30% of tenant income. The state enhances these federal program parameters with its own strategies and set asides for unit production via a Qualified Allocation Plan.

As I will summarize, the state of Indiana needs significantly more affordable housing not less. Less affordable housing would be the result of the property tax increase under discussion. State government's own *Consolidated Plan 2010-2014* sets as goal number one to "Expand and preserve affordable housing opportunities throughout the housing continuum." The first objective to reaching this goal is to "increase the supply and improve the quality of affordable rental housing." This is the primary purpose of the housing tax credit.

Housing markets are inherently local. However, the US Department of Housing documented a national picture across regions in its 2011 report the *Worst Case Housing Needs: Report to Congress*. This report finds for the Midwest an inadequate supply of rental units affordable to very low-income (50% AMI) and poorer households. At rents affordable to very low-income individuals, the report found 67 units are available for every 100 renter households. The report also illustrates that the supply of affordable housing stock for extremely low-income renters (30% AMI) is constricting and fell by 15 units per 100 renters during the 2007–2009 period, from 76 to 61 units per 100 renters.

In Indiana, many housing tax credit properties have committed to deeper income targeting for their unit production, thereby further reducing rents for individuals and families facing significant financial stress, such as those earning 30% and 40% of AMI. A significant increase in property taxes through higher assessments will lead to the elimination of the lowest rent restrictions (30% and 40% AMI rents), disproportionately impacting the lowest income Hoosier families, or alternatively, will require the State to increase the amount of development subsidy for each project, thereby reducing the number of affordable housing units being produced with these finite resources.

Rent burdens can be evaluated by comparing rent costs to household incomes. In common practice and federal policy a renter is cost burdened when they spend more than 30% of their income on housing. A severely cost burdened renter spends more than 50% of their income on housing and is a worst-case need. According to a study conducted by the National Association of Home Builders, Indiana has 46.7% of its rental residents who are cost-burdened and 24.1% who are severely cost burdened by their existing housing. Even if housing tax credit properties could raise rents to cover

higher property taxes, which they cannot do according to federal policy, tenant income from such economically precarious low-income families is not a solution.

In addition to financing the construction of new apartment communities, housing credits are often used as a development tool to acquire and rehabilitate existing structures including historic structures that are in disrepair or anchors in their communities with a strong connection to the civic core. The housing tax credit investment brings these buildings and often surrounding neighborhoods back to life. A clear example of one such building is the historic Roosevelt School in Elkhart Indiana. Included with my testimony is a local news story of this property.

Existing Indiana law excludes the value of federal housing tax credits because of the unique financing structure created by the Section 42 low income housing tax credit program and the public purposes achieved with it. The General Assembly acted in 2004 to settle the matter of credit valuation that had led to numerous assessment appeals and litigation. The result of undoing this settled law would be to invite again appeals and litigation and jeopardize millions of dollars of investment in Indiana. The Indiana General Assembly in 2004 created the consistency needed for private equity and lenders to finance thousands of affordable housing units for Hoosiers with the current IC 6-1.1-4-40. Current law makes sense because of the unique characteristics of tax credit property including that the properties: relieve government burden by increasing supply of safe, decent, affordable housing, have tenant income level restrictions and rents restricted by the federal government, and have higher operating costs due to federal regulatory compliance and higher intake costs than typical market-rate properties.

For more information please contact
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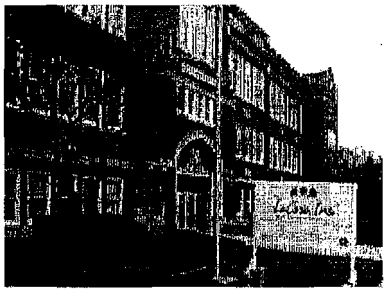
Back to Home

Elkhart revamps old Roosevelt School

It was a celebration open house in Elkhart Sunday that almost did not happen.



The old Roosevelt School was almost torn down.

However, Elkhart's old Roosevelt School was re-done and is re-opening as the new "Roosevelt Center" apartments.

La Casa Incorporated held an open house Sunday, giving the public a chance to see the 35 low and moderate income housing units.

Local residents and community groups helped keep the building from being torn down.

"It's really an anchor in this neighborhood, they wanted to keep it here, they didn't want it to be torn down," said Brad Hunsberg of La Casa Inc. "They wanted to see another use for it, a use that could help the neighborhood, could stabilize the neighborhood and also just the fact that it's a beautiful old building," he added.

The Roosevelt Center also features a commercial space, gym, and cafeteria.

The bulk of the funding for this project came from the state's low income housing tax credits.

Next Story >

Indiana

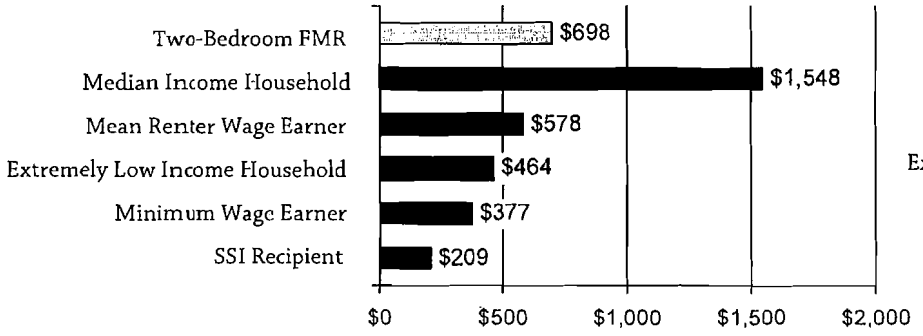
In Indiana, the Fair Market Rent (FMR) for a two-bedroom apartment is $698. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn $2,328 monthly or $27,933 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

$13.43

In Indiana, a minimum wage worker earns an hourly wage of $7.25. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 74 hours per week, 52 weeks per year. Or a household must include 1.9 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable.

In Indiana, the estimated mean (average) wage for a renter is $11.12. In order to afford the FMR for a two-bedroom apartment at this wage, a renter must work 48 hours per week, 52 weeks per year. Or, working 40 hours per week year-round, a household must include 1.2 workers earning the mean renter wage in order to make the two-bedroom FMR affordable.

Monthly Rent Affordable to Selected Income Levels Compared with Two-Bedroom FMR



	Gap between Rent Affordable and FMR
Mean Renter Wage Earner	$120
Extremely Low Income Household	$234
Minimum Wage Earner	$321
SSI Recipient	$489

Indiana

	FY12 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
	Hourly wage necessary to afford 2 BR FMR	Two-bedroom FMR [1]	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI [2]	Rent affordable at AMI [3]	30% of AMI [4]	Rent affordable at 30% of AMI	Number (2006-2010)	% of total households (2006-2010)	Estimated mean renter hourly wage (2012)	Rent affordable at mean wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Indiana	$13.43	$698	$27,933	1.9	$61,908	$1,548	$18,572	$464	701,621	28%	$11.12	$578	1.2
Combined Nonmetro Areas	$11.77	$612	$24,483	1.6	$56,054	$1,401	$16,816	$420	127,261	24%	$9.84	$512	1.2
Metropolitan Areas													
Anderson MSA	$12.31	$640	$25,600	1.7	$57,800	$1,445	$17,340	$434	13,656	27%	$8.40	$437	1.5
Bloomington HMFA	$13.92	$724	$28,960	1.9	$63,800	$1,595	$19,140	$479	23,028	45%	$8.24	$428	1.7
Carroll County HMFA	$11.50	$598	$23,920	1.6	$62,200	$1,555	$18,660	$467	1,640	20%	$8.80	$458	1.3
Cincinnati-Middleton HMFA	$13.90	$723	$28,920	1.9	$71,300	$1,783	$21,390	$535	6,570	23%	$8.50	$442	1.6
Columbus MSA	$13.96	$726	$29,040	1.9	$68,200	$1,705	$20,460	$512	8,213	28%	$13.79	$717	1.0
Elkhart-Goshen MSA	$13.60	$707	$28,280	1.9	$51,800	$1,295	$15,540	$389	19,113	27%	$10.74	$558	1.3
Evansville HMFA	$12.85	$668	$26,720	1.8	$63,800	$1,595	$19,140	$479	30,953	29%	$10.66	$554	1.2
Fort Wayne MSA	$12.19	$634	$25,360	1.7	$63,800	$1,595	$19,140	$479	44,481	28%	$10.71	$557	1.1
Gary HMFA	$15.73	$818	$32,720	2.2	$66,100	$1,653	$19,830	$496	67,714	27%	$10.70	$556	1.5
Gibson County HMFA	$11.29	$587	$23,480	1.6	$63,700	$1,593	$19,110	$478	2,900	22%	$12.06	$627	0.9
Greene County HMFA	$11.23	$584	$23,360	1.5	$52,800	$1,320	$15,840	$396	2,870	22%	$6.53	$339	1.7
Indianapolis HMFA	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	207,126	32%	$13.20	$686	1.1
Jasper County HMFA	$13.40	$697	$27,880	1.8	$65,700	$1,643	$19,710	$493	2,597	21%	$9.63	$501	1.4
Kokomo MSA	$12.48	$649	$25,960	1.7	$59,900	$1,498	$17,970	$449	11,573	28%	$10.94	$569	1.1
Lafayette HMFA	$13.98	$727	$29,080	1.9	$63,100	$1,578	$18,930	$473	29,094	43%	$9.93	$516	1.4
Louisville HMFA	$13.42	$698	$27,920	1.9	$63,800	$1,595	$19,140	$479	22,514	26%	$8.91	$464	1.5
Michigan City-La Porte MSA	$12.90	$671	$26,840	1.8	$60,400	$1,510	$18,120	$453	10,339	25%	$9.37	$487	1.4
Muncie MSA	$11.88	$618	$24,720	1.6	$53,000	$1,325	$15,900	$398	15,508	34%	$8.49	$441	1.4
Owen County HMFA	$11.35	$590	$23,600	1.6	$54,400	$1,360	$16,320	$408	1,496	18%	$9.76	$508	1.2
Putnam County HMFA	$12.85	$668	$26,720	1.8	$62,100	$1,553	$18,630	$466	2,820	22%	$8.22	$427	1.6
South Bend-Mishawaka HMFA	$13.75	$715	$28,600	1.9	$60,300	$1,508	$18,090	$452	28,661	29%	$11.09	$577	1.2
Sullivan County HMFA	$11.23	$584	$23,360	1.5	$52,900	$1,323	$15,870	$397	1,838	23%	$8.74	$455	1.3
Terre Haute HMFA	$11.85	$616	$24,640	1.6	$53,800	$1,345	$16,140	$404	17,410	30%	$9.83	$511	1.2
Washington County HMFA	$11.23	$584	$23,360	1.5	$48,500	$1,213	$14,550	$364	2,246	21%	$7.07	$368	1.6
Counties													
Adams County	$11.23	$584	$23,360	1.5	$57,300	$1,433	$17,190	$430	2,654	22%	$8.97	$466	1.3

1: FMR = Fiscal Year 2012 Fair Market Rent (HUD, 2011). 2: AMI = Fiscal Year 2012 Area Median Income (HUD, 2011).
3: "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs
4: The federal standard for extremely low income households. Does not include HUD-specific adjustments.

Indiana

	FY12 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
	Hourly wage necessary to afford 2 BR FMR	Two-bedroom FMR [1]	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI [2]	Rent affordable at AMI [3]	30% of AMI [4]	Rent affordable at 30% of AMI	Number (2006-2010)	% of total households (2006-2010)	Estimated mean renter hourly wage (2012)	Rent affordable at mean wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Allen County	$12.19	$634	$25,360	1.7	$63,800	$1,595	$19,140	$479	39,899	29%	$10.92	$568	1.1
Bartholomew County	$13.96	$726	$29,040	1.9	$68,200	$1,705	$20,460	$512	8,213	28%	$13.79	$717	1.0
Benton County	$13.98	$727	$29,080	1.9	$63,100	$1,578	$18,930	$473	757	21%	$10.58	$550	1.3
Blackford County	$11.23	$584	$23,360	1.5	$51,700	$1,293	$15,510	$388	1,181	22%	$8.18	$425	1.4
Boone County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	4,352	21%	$9.18	$477	1.6
Brown County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	903	15%	$5.67	$295	2.5
Carroll County	$11.50	$598	$23,920	1.6	$62,200	$1,555	$18,660	$467	1,640	20%	$8.80	$458	1.3
Cass County	$11.31	$588	$23,520	1.6	$54,800	$1,370	$16,440	$411	3,656	24%	$9.50	$494	1.2
Clark County	$13.42	$698	$27,920	1.9	$63,800	$1,595	$19,140	$479	12,453	29%	$9.28	$483	1.4
Clay County	$11.85	$616	$24,640	1.6	$53,800	$1,345	$16,140	$404	2,140	21%	$8.44	$439	1.4
Clinton County	$12.38	$644	$25,760	1.7	$60,500	$1,513	$18,150	$454	3,167	27%	$10.34	$538	1.2
Crawford County	$11.23	$584	$23,360	1.5	$46,400	$1,160	$13,920	$348	705	16%	$5.15	$268	2.2
Daviess County	$11.23	$584	$23,360	1.5	$55,500	$1,388	$16,650	$416	2,251	20%	$8.74	$455	1.3
Dearborn County	$13.90	$723	$28,920	1.9	$71,300	$1,783	$21,390	$535	4,170	23%	$8.97	$466	1.5
Decatur County	$11.98	$623	$24,920	1.7	$55,700	$1,393	$16,710	$418	2,798	28%	$11.35	$590	1.1
DeKalb County	$11.62	$604	$24,160	1.6	$59,700	$1,493	$17,910	$448	3,172	20%	$11.40	$593	1.0
Delaware County	$11.88	$618	$24,720	1.6	$53,000	$1,325	$15,900	$398	15,508	34%	$8.49	$441	1.4
Dubois County	$11.23	$584	$23,360	1.5	$70,000	$1,750	$21,000	$525	3,309	21%	$9.80	$509	1.1
Elkhart County	$13.60	$707	$28,280	1.9	$51,800	$1,295	$15,540	$389	19,113	27%	$10.74	$558	1.3
Fayette County	$11.48	$597	$23,880	1.6	$51,300	$1,283	$15,390	$385	2,562	26%	$7.41	$385	1.5
Floyd County	$13.42	$698	$27,920	1.9	$63,800	$1,595	$19,140	$479	7,806	27%	$8.81	$458	1.5
Fountain County	$11.23	$584	$23,360	1.5	$57,400	$1,435	$17,220	$431	1,447	21%	$9.59	$499	1.2
Franklin County	$13.90	$723	$28,920	1.9	$71,300	$1,783	$21,390	$535	1,783	21%	$6.97	$363	2.0
Fulton County	$11.50	$598	$23,920	1.6	$53,200	$1,330	$15,960	$399	2,098	25%	$9.95	$517	1.2
Gibson County	$11.29	$587	$23,480	1.6	$63,700	$1,593	$19,110	$478	2,900	22%	$12.06	$627	0.9
Grant County	$11.38	$592	$23,680	1.6	$52,700	$1,318	$15,810	$395	7,866	29%	$10.11	$526	1.1
Greene County	$11.23	$584	$23,360	1.5	$52,800	$1,320	$15,840	$396	2,870	22%	$6.53	$339	1.7
Hamilton County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	19,120	20%	$11.77	$612	1.2
Hancock County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	5,075	20%	$8.55	$445	1.7
Harrison County	$13.42	$698	$27,920	1.9	$63,800	$1,595	$19,140	$479	2,255	16%	$7.58	$394	1.8
Hendricks County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	8,953	18%	$9.36	$487	1.5

1: FMR = Fiscal Year 2012 Fair Market Rent (HUD, 2011). 2: AMI = Fiscal Year 2012 Area Median Income (HUD, 2011).
3: "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs
4: The federal standard for extremely low income households. Does not include HUD-specific adjustments.

Indiana

	FY12 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
	Hourly wage necessary to afford 2 BR FMR	Two-bedroom FMR [1]	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI [2]	Rent affordable at AMI [3]	30% of AMI [4]	Rent affordable at 30% of AMI	Number (2006-2010)	% of total households (2006-2010)	Estimated mean renter hourly wage (2012)	Rent affordable at mean wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Henry County	$11.42	$594	$23,760	1.6	$56,800	$1,420	$17,040	$426	4,467	24%	$8.13	$423	1.4
Howard County	$12.48	$649	$25,960	1.7	$59,900	$1,498	$17,970	$449	10,143	30%	$11.01	$572	1.1
Huntington County	$11.98	$623	$24,920	1.7	$58,800	$1,470	$17,640	$441	2,885	20%	$9.70	$505	1.2
Jackson County	$13.38	$696	$27,840	1.8	$56,100	$1,403	$16,830	$421	4,423	26%	$10.37	$539	1.3
Jasper County	$13.40	$697	$27,880	1.8	$65,700	$1,643	$19,710	$493	2,597	21%	$9.63	$501	1.4
Jay County	$11.23	$584	$23,360	1.5	$50,700	$1,268	$15,210	$380	1,741	21%	$8.55	$444	1.3
Jefferson County	$11.88	$618	$24,720	1.6	$53,900	$1,348	$16,170	$404	3,572	28%	$9.53	$495	1.2
Jennings County	$11.23	$584	$23,360	1.5	$49,400	$1,235	$14,820	$371	2,927	27%	$11.89	$618	0.9
Johnson County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	12,365	24%	$8.38	$436	1.7
Knox County	$11.23	$584	$23,360	1.5	$54,200	$1,355	$16,260	$407	4,491	30%	$8.00	$416	1.4
Kosciusko County	$12.50	$650	$26,000	1.7	$59,200	$1,480	$17,760	$444	7,095	23%	$12.95	$673	1.0
LaGrange County	$13.21	$687	$27,480	1.8	$58,400	$1,460	$17,520	$438	2,077	17%	$9.16	$476	1.4
Lake County	$15.73	$818	$32,720	2.2	$66,100	$1,653	$19,830	$496	53,193	29%	$10.85	$564	1.4
LaPorte County	$12.90	$671	$26,840	1.8	$60,400	$1,510	$18,120	$453	10,339	25%	$9.37	$487	1.4
Lawrence County	$11.69	$608	$24,320	1.6	$52,300	$1,308	$15,690	$392	3,992	21%	$8.14	$423	1.4
Madison County	$12.31	$640	$25,600	1.7	$57,800	$1,445	$17,340	$434	13,656	27%	$8.40	$437	1.5
Marion County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	146,983	41%	$14.70	$764	1.0
Marshall County	$12.75	$663	$26,520	1.8	$61,800	$1,545	$18,540	$464	3,834	22%	$9.62	$500	1.3
Martin County	$11.23	$584	$23,360	1.5	$57,100	$1,428	$17,130	$428	667	16%	$10.44	$543	1.1
Miami County	$11.23	$584	$23,360	1.5	$51,800	$1,295	$15,540	$389	3,158	23%	$8.41	$437	1.3
Monroe County	$13.92	$724	$28,960	1.9	$63,800	$1,595	$19,140	$479	23,028	45%	$8.24	$428	1.7
Montgomery County	$11.92	$620	$24,800	1.6	$61,800	$1,545	$18,540	$464	3,835	26%	$10.25	$533	1.2
Morgan County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	4,956	20%	$7.96	$414	1.8
Newton County	$15.73	$818	$32,720	2.2	$66,100	$1,653	$19,830	$496	984	18%	$10.14	$527	1.6
Noble County	$11.87	$617	$24,680	1.6	$58,000	$1,450	$17,400	$435	3,949	23%	$10.20	$530	1.2
Ohio County	$13.90	$723	$28,920	1.9	$71,300	$1,783	$21,390	$535	617	25%	$8.02	$417	1.7
Orange County	$11.23	$584	$23,360	1.5	$47,100	$1,178	$14,130	$353	1,775	23%	$7.03	$366	1.6
Owen County	$11.35	$590	$23,600	1.6	$54,400	$1,360	$16,320	$408	1,496	18%	$9.76	$508	1.2
Parke County	$11.23	$584	$23,360	1.5	$54,000	$1,350	$16,200	$405	1,125	17%	$7.06	$367	1.6
Perry County	$11.23	$584	$23,360	1.5	$57,600	$1,440	$17,280	$432	1,679	22%	$8.99	$467	1.2
Pike County	$11.23	$584	$23,360	1.5	$52,000	$1,300	$15,600	$390	831	16%	$12.73	$662	0.9

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Indiana

	FY12 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				
	Hourly wage necessary to afford 2 BR FMR	Two-bedroom FMR [1]	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI [2]	Rent affordable at AMI [3]	30% of AMI [4]	Rent affordable at 30% of AMI	Number (2006-2010)	% of total households (2006-2010)	Estimated mean renter hourly wage (2012)	Rent affordable at mean wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Porter County	$15.73	$818	$32,720	2.2	$66,100	$1,653	$19,830	$496	13,537	22%	$10.23	$532	1.5
Posey County	$12.85	$668	$26,720	1.8	$63,800	$1,595	$19,140	$479	1,525	15%	$9.76	$507	1.3
Pulaski County	$11.23	$584	$23,360	1.5	$56,500	$1,413	$16,950	$424	1,082	21%	$9.60	$499	1.2
Putnam County	$12.85	$668	$26,720	1.8	$62,100	$1,553	$18,630	$466	2,820	22%	$8.22	$427	1.6
Randolph County	$11.23	$584	$23,360	1.5	$49,600	$1,240	$14,880	$372	2,387	23%	$10.34	$538	1.1
Ripley County	$13.44	$699	$27,960	1.9	$59,800	$1,495	$17,940	$449	2,332	22%	$12.80	$666	1.1
Rush County	$11.27	$586	$23,440	1.6	$54,900	$1,373	$16,470	$412	1,735	26%	$8.84	$460	1.3
Scott County	$12.79	$665	$26,600	1.8	$48,000	$1,200	$14,400	$360	2,229	24%	$8.30	$432	1.5
Shelby County	$14.37	$747	$29,880	2.0	$66,900	$1,673	$20,070	$502	4,419	26%	$10.73	$558	1.3
Spencer County	$11.35	$590	$23,600	1.6	$63,000	$1,575	$18,900	$473	1,339	17%	$7.14	$371	1.6
St. Joseph County	$13.75	$715	$28,600	1.9	$60,300	$1,508	$18,090	$452	28,661	29%	$11.09	$577	1.2
Starke County	$11.23	$584	$23,360	1.5	$48,400	$1,210	$14,520	$363	1,812	20%	$7.53	$392	1.5
Steuben County	$12.73	$662	$26,480	1.8	$59,600	$1,490	$17,880	$447	2,931	21%	$9.48	$493	1.3
Sullivan County	$11.23	$584	$23,360	1.5	$52,900	$1,323	$15,870	$397	1,838	23%	$8.74	$455	1.3
Switzerland County	$11.23	$584	$23,360	1.5	$56,700	$1,418	$17,010	$425	767	19%	$9.70	$504	1.2
Tippecanoe County	$13.98	$727	$29,080	1.9	$63,100	$1,578	$18,930	$473	28,337	44%	$9.91	$515	1.4
Tipton County	$12.48	$649	$25,960	1.7	$59,900	$1,498	$17,970	$449	1,430	22%	$10.36	$539	1.2
Union County	$11.23	$584	$23,360	1.5	$53,600	$1,340	$16,080	$402	615	21%	$8.72	$453	1.3
Vanderburgh County	$12.85	$668	$26,720	1.8	$63,800	$1,595	$19,140	$479	25,843	35%	$10.97	$570	1.2
Vermillion County	$11.85	$616	$24,640	1.6	$53,800	$1,345	$16,140	$404	1,442	22%	$14.37	$747	0.8
Vigo County	$11.85	$616	$24,640	1.6	$53,800	$1,345	$16,140	$404	13,828	34%	$9.64	$501	1.2
Wabash County	$11.23	$584	$23,360	1.5	$58,100	$1,453	$17,430	$436	2,876	22%	$8.18	$425	1.4
Warren County	$11.23	$584	$23,360	1.5	$56,700	$1,418	$17,010	$425	736	22%	$7.77	$404	1.4
Warrick County	$12.85	$668	$26,720	1.8	$63,800	$1,595	$19,140	$479	3,585	16%	$8.85	$460	1.5
Washington County	$11.23	$584	$23,360	1.5	$48,500	$1,213	$14,550	$364	2,246	21%	$7.07	$368	1.6
Wayne County	$11.69	$608	$24,320	1.6	$54,200	$1,355	$16,260	$407	8,772	31%	$10.01	$521	1.2
Wells County	$12.19	$634	$25,360	1.7	$63,800	$1,595	$19,140	$479	2,357	22%	$9.48	$493	1.3
White County	$11.63	$605	$24,200	1.6	$54,700	$1,368	$16,410	$410	2,259	22%	$8.80	$458	1.3
Whitley County	$12.19	$634	$25,360	1.7	$63,800	$1,595	$19,140	$479	2,225	17%	$8.43	$438	1.4

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AARP

Exhibit F
CSTFP #5
10/4/12

Testimony of Paul Chase
Associate State Director for Public Policy, AARP Indiana
October 4, 2012

- According to a 2006 AARP Public Policy report, around 30% of the 23,000 Low-Income Housing Tax Credit properties placed into service between 1987 and 2006 are intended primarily for older people

- The AARP survey also found that demand for units in tax credit properties was high, as demonstrated by long waiting lists and vacancy rates substantially lower than the national average for all rental units

- According to data from the Indiana Housing and Community Development Authority, Office of the Lt. Governor, of the 643 Low-Income Housing Tax Credit properties in Indiana, 138, or 21.5%, serve the elderly almost exclusively, with over 15,000 older adults living in these rental units

- AARP believes that Indiana should maintain the tax credit for Section 42 housing units, a significant percentage of which serve older adults

- Furthermore, in that the AARP survey also found that 38% of older people in tax credit properties intended primarily for older adults were frail or disabled, Indiana should create incentives in the allocations of tax credits that encourage creation of affordable housing in neighborhoods meeting the needs of older people, including locations near transit, services, or amenities, and the inclusion of universal design features

Exhibit G
CSTFP #5
10/4/12

Thank You Mr. Chairman and Members of the Committee.

My name is Jeffrey Whiting, I am President and CEO of City Real Estate Advisors, Inc., an affiliate of City Securities Corporation, a 90 year old Indianapolis based investment bank. My company syndicates tax credits as provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). We are active in 25 states and count among our investors the largest insurance companies and banks in the United States. Since 2009 we have raised over $1 billion of equity utilizing the low income housing tax credit of which approximately $250,000,000 has been invested in Indiana.

The affordable housing tax credit program, ("Affordable Housing Credit"), was created in 1986 the last time the tax code was significantly changed. Section 42 of the Code was the only section of the 1986 tax reform that was added to the tax code. Interestingly enough, it is also the longest section of the tax code. Generally when one hears that "fun fact – the longest section" there is a rolling of the eyes, a discernable sigh, a nodding of heads with the understanding "this is the problem with our tax code and fiscal policy. It's too complicated, Washington just doesn't get it".

Nothing could be further from the truth regarding Section 42 of the Code. The Affordable Housing Credit was created in the Reagan administration. It was a deliberate, measured and very proscriptive implantation of housing policy that removed the federal government and inserted the private sector to create affordable housing. This subtle but very substantive shift to utilize private equity for housing goals created a 26 year successful and sustainable housing program focused on local and state interests, not Washington directives. Previous federal housing policies were Washington driven without regard to accountability, compliance or local concerns. In fact, one only needs to look at Chicago and Cabrini Green to realize how housing policy from Washington, to quote Ronald Reagan, "wasn't the solution, it was the problem".

The Affordable Housing Credit is the implementation of federal housing policy through state housing authorities with private enterprise providing the development and capital. It has been analyzed and dissected by numerous think tanks and policy wonks. The irrefutable fact is it has been the most successful housing program in the history of the United States as it annually creates over 100,000 affordable housing units and numerous private sector jobs. But perhaps the ultimate differentiation of the Affordable Housing Credit is the complete transfer of financial risk from the public sector to the private sector. It is the private investors that bear the financial risk of a failed development, not the US Government which, as we now know from TARP and other governmental bailouts (Fannie / Freddie), is ultimately the US taxpayer. And the truth is that unlike what we have witnessed in the single family mortgage markets, rental developments financed with the Affordable Housing Credit have remarkably low rates of foreclosure—less than 0.65%--according to Ernst & Young. That is due to the success of the private enterprise in overseeing the development and operation of these properties.

The need for affordable housing is not going away. In fact the need for affordable rental housing is critical and growing. The Harvard Joint Center found in a report released last year that stated,"...the share of US households unable to find affordable rentals has been on the rise for a half-century, with an especially large jump in the last decade as renter income fell even further behind housing and utility cost increases... Rental markets are now tightening, with vacancy rates falling and rents climbing." Moreover, the percentage of moderately and severely cost-burdened renters (those paying more than 30% and 50% of income for housing, respectively) has climbed to an astonishing 75% in total.

As you consider the tax policy of our state relative to affordable housing I am here to testify that, in my professional opinion, Indiana will be at a significant disadvantage in the creation of affordable housing should the proposal as deliberated this past session be enacted. Institutional investors will be disinclined to provide private

equity in our state should that equity be subject to a tax in the form of a higher property taxes.

You have heard other testimony today regarding the economics to the underlying properties and the impact it will have on affordable rents and the residents. The economic impact to the state of Indiana will be very easy to understand, our investors will not be interested in investing in affordable housing in Indiana. Money is fungible and this is a **federal** tax credit. Indiana competes for investment dollars with not just our surrounding states, but all the states and territories. Indiana's economic advantages that the General Assembly and Governor's office have so diligently created will be diminished if not eliminated in this asset class.

The concept of a tax on a property utilizing the Affordable Housing Credit via a property tax is, quite candidly, a tax on affordable housing.

In closing, I only ask that you keep this in mind: the true beneficiaries of the Affordable Housing Credit are not the investors or developers of affordable rental housing, but rather the residents of the housing developments. The residents, whose incomes must qualify as low income, benefit by reduced rent. By adding a tax to affordable housing developments the consequence will be less affordable housing created which will lead to higher rents thereby inflicting an economic disadvantage to a segment of our citizens who can least afford it.

Jeffrey A. Whiting is President and CEO of City Real Estate Advisors, Inc., an Indianapolis based real estate finance firm specializing in affordable multi-family housing. CREA has offices in Boston, MA, Austin, TX, and Portland OR and invests private equity for the creation of affordable housing throughout the United States.

Exhibit H
CSTFP #5
10/4/12

My personal journey has many, many twist and turns. Roller coaster rides, fairy tales and horror stories. Sometimes, I choose to not look back in my mind and allow those memories to come forth. I choose to ignore I choose to ignore the fact that during my extended stays in 8 different foster homes, my days of innocence faded like wrong colors washed together in the laundry. I choose to ignore the fact that at age 10, I was diagnosed with epilepsy.

Over the years, I learned that life can be cruel, kind, sour, sweet, rainy with rainbows in the midst, thunder while the sun is shining.

I have been married, divorced, have children and a grandchild. I've lived a decent life.

I have never been in jail, on drugs or an alcoholic. I dread to think of all the places I could've been or the person I should've been according to statistics. I have lived in a shelter while waiting on an apartment I could afford.

Then, on 8/11/2011, I read an article online in the Indianapolis Recorder. It was about a new 10 Million Dollar Senior Affordable Housing on the Northwest Side. I immediately went to Mayor Greg Ballard's page to confirm what he quoted in the article! After that, hope and faith held hands. I contacted Herman Kittle Properties, Inc and on May 19, 2012, was the first resident @ Lafayette Landings @ Kessler.

I feel settled and secure here. The name alone makes me feel proud to say it. I'm not on Section 8 but I am in Affordable Housing under Section 42.

I look out my window and see a new residents moving in. I smile inside and out because it reminds me of the day I moved in. It was like a dream come true! I can finally stop worrying about a decent place to live. Like myself, all my neighbors at Lafayette Landing @ Kessler are forever thankful and grateful to be here. We've endured life-long journeys that leave indelible scars of hardships. But we have a chance for a new beginning. Not living under a bridge or in a shelter. But in our own affordable apartment!

EXHIBIT
CSTFP #5
10/4/12

National Housing
& Rehabilitation
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October 2, 2012

Rep. Eric Turner, Chairperson
Commission on State Tax and Financing Policy
Legislative Services Agency
200 West Washington Street, Suite 301
Indianapolis, Indiana 46204-2789

Dear Chairman Turner, Members of the Commission and Staff:

I am writing on behalf of the National Housing & Rehabilitation Association (NH&RA) in response to Senate Bill 344 (SB344). NH&RA is a national trade association comprised of professionals involved in the development, ownership and financing of affordable rental housing. We are deeply concerned with the proposed provision in SB344 that would require tax assessors to consider the value of federal low-income housing tax credits (LIHTCs) in the assessed value of a property.

As written, this proposal would increase real estate taxes on LIHTC subsidized housing significantly. This would threaten the viability of critically needed affordable housing throughout the state. While we are sympathetic to the budget pressures that Indiana communities face in today's challenging environment, we believe that this proposal is counterproductive to the interests of local municipalities, the state and its most vulnerable residents.

Hoosiers Need More Affordable Housing

There is a critical need for more affordable housing in Indiana. In a survey of 2010 census data, the National Low-Income Housing Coalition found that there is a shortage of nearly 132,000 units of affordable housing available for extremely low income renters[1] in Indiana.[2] The vast majority of low-income renters (earning 60% or less of area median income) in Indiana are "cost burdened" (spending 30% or more of their income on housing cost and utilities).[3] The LIHTC is the only significant producer of new affordable rental housing in Indiana and as such it is critical that the program remain robust and viable.

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[1] Individuals making 30 percent or less of area median income.
[2] National Low Income Housing Coalition State Housing Profile: Indiana, July, 2012. http://nlihc.org/sites/default/files/SHP-IN.pdf
[3] National Low Income Housing Coalition State Housing Profile: Indiana, July, 2012. http://nlihc.org/sites/default/files/SHP-IN.pdf

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How the LIHTC Works

Before we address the specifics of the legislation, we believe it is helpful to explain the general mechanics of the LIHTC and how properties subsidized with the credit are different from other types of real estate. Instituted in 1986, the LIHTC program is one of the most successful federal programs largely because it encourages public-private partnerships. Each year the Indiana Housing & Community Development Authority (IHCDA) receives an allocation of LIHTCs from the federal government. IHCDA governs the allocation of these credits through its Qualified Allocation Plan (QAP), a policy document designed by the state with public feedback, prioritizing how it will allocate its affordable housing resources. Developers must compete in a public competition to win an allocation. To be eligible for tax credits, a project must set aside at least 20 percent of the units for people earning up to 50 percent of the area median income (AMI) or 40 percent for people earning no more than 60 percent of AMI. In practice, the majority of properties target 100 percent of the units at 60 percent of AMI. Housing units eligible for tax credits must remain affordable to income-eligible residents for at least 30 years per federal law. Rents at these properties are restricted so that housing costs for the residents does not exceed 30 percent of their income. Once a development has been awarded credits it will receive a tenth of the total amount requested every year for the subsequent ten years provided the project is occupied by qualified low to moderate income residents. In a competitive private marketplace, a developer that has received an allocation of LIHTCs sells the entire 10 year allocation of credits (in reality a 99 percent equity interest in the property) to a private investor which, in return, provides equity to cover a significant proportion of the property's construction and development costs. Maximizing tax credit equity is critical--since rents are capped, a typical affordable housing property can only support a minimal amount of debt and usually requires additional federal, state or local subsidy to be economically viable.

Summary of SB344

In the 2012 legislative session, the Indiana State Senate adopted SB344, which proposed a modification to Section 2. IC 6-1.1-4-40, requiring local tax appraisers to include any allocation of LIHTC's in the assessed value of a property. Previously, the value of these credits was explicitly excluded from any calculation of value. Property taxes in the State of Indiana are calculated based on the total assessed value of the property. Therefore, increasing this assessed value by requiring appraisers to include LITHC allocations will increase the amount of tax paid by these developments in a manner that is inconsistent with the property's value.

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Why SB344 Is Problematic

Unlike conventional real estate, with the restricted rents allowed in a LIHTC property, there is a hard ceiling on potential cash flow. Because owners cannot raise rents, even small increases in operating expenses, such as increased property taxes, can threaten a property's financial viability. IHCDA estimates that as many as 68 percent of applications submitted for LIHTCs over the past three years would be financially unviable under the new assessment method.[4] For the vast majority of projects, especially those targeting the most needy residents including the elderly and disabled, the only way to offset this increased operating expense would be to divert other federal, state and local resources (if available) to supplement affordable housing. At a time when many programs are facing budgetary constraints we do not think this is sound public policy.

The LIHTC Benefits Far Exceed the Additional Tax Revenue

LIHTC developments actually provide many additional benefits to the community beyond safe, affordable housing. LIHTC developments create jobs for local small businesses including architects, plumbers, electricians, carpenters, concrete fabricators, bricklayers, roofers and other specialties, who all benefit when a LIHTC property is built. Property managers, maintenance workers, service providers, and others benefit when the property is occupied.

There is actually a substantial body of research that demonstrates that LIHTC development increases not just the value of the proposed property and but often the surrounding properties as well[5], actually *increasing* the local tax base in the area surrounding a LIHTC property. In most

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[4] Proposed Amendment to IC 6-1.1-4-40: Estimating the Effects of Senate Bill 344 the on the Affordable Housing Industry in Indiana, *Testimony Prepared by Indiana Housing & Community Development Authority*, October 2012, pg. 2.

[5] A select bibliography includes: "Low Income Housing Tax Credit Housing Developments and Property Values, The Center for Urban Land Economics Research," *The University of Wisconsin*, June 14, 2002;
"The Vitality of America's Working Communities," *A. von Hoffman, E. Belsky, J. DeNormandie and R. Bratt, Harvard University, Joint Center for Housing Studies, 2003;*
"Low-Income Housing Tax Credit Housing Developments and Property Values," *University of Wisconsin Center for Urban Land Economics Research, 2002;*
"A Review of Existing Research on the Effects of Federally Assisted Housing Programs on Neighboring Residential Property Values," *G. Galster, Wayne State (MI) University, 2002;*
"There Goes the Neighborhood? The Impact of Subsidized Multi-Family Housing on Urban Neighborhoods," *E. Goetz, Hin K. Lam and A. Heitlinger, 1996;*

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cases, LIHTC development creates a community asset, revitalizing vacant, blighted or underutilized land. The professional property management prevents crime and protects neighboring property values.

The estimated one-year local impact of building 100 apartments in a typical family tax credit development includes[6]:

- $7.9 million in local income;
- $827,000 in taxes and other revenue for local governments;
- 122 local jobs.

The additional, annual recurring impacts of operating 100 apartments in a typical family tax credit development include:

- $2.4 million in local income;
- $441,000 in taxes and other revenue for local governments;
- 30 local jobs

SB344 Puts Indiana at a Competitive Disadvantage

We believe that this legislation would also place Indiana at a competitive disadvantage for affordable housing investment dollars as compared to its neighbors. The vast majority of states exclude the value LIHTC from property tax assessments. The pool of investment dollars for affordable housing properties is finite – capital will flow to states with the most stability, strongest markets and highest return. Property taxes represent one of the largest operating expenses in any affordable housing pro-forma. Since most of Indiana's neighbors[7] (and most direct competitors for tax credit investment dollars), explicitly exclude the LIHTC from property tax assessments, this actually would give them a competitive leg-up.

Conclusion

The LIHTC has proven to be an effective and reliable economic engine and agent for positive community change. We believe public policy should be designed to support programs that work and as such request that this adverse provision in SB344 be reconsidered. Thank you for your

---

"Housing's Impact on the Economy," *Submitted to Millennial Housing Commission, National Assoc. of Home Builders. Washington, DC: NAHB, 2001.*

[6] "The Local Economic Impact of Typical Housing Tax Credit Developments," *National Association of Home Builders*, March 2010.

[7] Illinois, Iowa, Kentucky, Ohio, Missouri and Wisconsin

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consideration. Please feel free to contact me with any questions directly at 202-939-1753 or tamdur@housingonline.com.

Best Regards,

Thom Amdur
Executive Director

About NH&RA

Formed in 1971, NHRA is a national trade association of professionals involved in the ownership, development and finance of affordable rental housing. You can learn more about NH&RA at www.housingonline.com.

cc: Rep. Robert Cherry
Rep. Cherrish Pryor
Sen. Brandt Hershman
Sen. Timothy Skinner
George Angelone
Edward Gohman
Michael Landwer
James Landers
Diane Powers
Robert Sigalow
Heath Holloway
Jessica Harmon

Exhibit J
CSTFP #5
10/4/12

LEGISLATIVE SERVICES AGENCY

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MEMORANDUM

To: Members of the Commission on State Tax and Financing Policy

From: Bob Sigalow

Re: Elimination of Personal Property Assessments and Elimination of the 30% Valuation Floor for Personal Property

Date: October 4, 2012

Summary

Net taxes on personal property are currently estimated at about $963 M for taxes payable in 2012. The following analysis is based on estimated 2012 taxes. Net taxes reflect the final tax bills after application of circuit breaker credits.

Statewide, the total elimination of personal property assessments would result in a personal property tax reduction of $963 M. Tax shifts to other property types would amount to about $453 M, and circuit breaker credits would rise by about $545 M. TIF proceeds would rise by about $48 M. Revenue from the Rail Car Property Tax would also be eliminated. Rail Car Property Tax collections are transferred to the Northern Indiana Commuter Transportation District and amounted to $5.9 M in 2012.

The elimination of the 30% valuation floor would result in a personal property tax reduction of about $243 M. Tax shifts to other property types would amount to about $127 M, and circuit breaker credits would rise by about $146 M. TIF proceeds would increase by about $33 M. Rail Car Property Tax revenue would be reduced by about $2.2 M.

The following table contains the estimated net property tax changes by property type and the estimated circuit breaker increases under both scenarios. The Rail Car Property Tax is not included in the table.

Estimated Net Tax Change (Millions)		
Property Type	**Total Elimination**	**30% Floor Elimination**
Personal Property	$ -962.7	$ -242.6
Homesteads	169.5	48.9
Other Residential	44.2	11.6
Apartments	8.0	2.5
Agricultural Real	55.6	14.4
Other Real Property	175.9	49.0
Total Net Tax Change	$ -509.5	$ -116.0
Circuit Breaker Increase	$ 545.4	$ 146.3

The following table contains the estimated circuit breaker impact by taxing unit type.

Circuit Breaker Impact by Unit Type (Millions)		
Unit Type	**Total Elimination**	**30% Floor Elimination**
Counties	$ 80.1	$ 20.4
Townships	17.4	4.3
Cities and Towns	179.1	44.0
Schools	193.4	51.9
Libraries	24.8	6.3
Special Units	50.7	19.4
Total	$ 545.4	$146.3

Two attached reports detail the tax shifts and circuit breaker changes by county, based on 2012 taxes. The reports show the total 2012 levy in each county to give perspective to the net property tax loss. The first report covers the total elimination of personal property assessments, and the second report relates to the elimination of the 30% floor.

The reports contain the changes in both dollar and percentage terms. Consideration should be given to the dollar changes to keep the percentage changes in context. Small dollar changes on small bases can produce large percentage changes.

The overall estimated tax and circuit breaker changes may not add to zero in a county. Net taxes include TIF proceeds. When the tax rate increases, TIF revenues will also increase, subject to the tax caps. Counties with real property TIFs will see an increase in real property TIF revenues. This increase will cause the overall reduction in net taxes to be smaller than the increase in circuit breaker credits.

Counties that have personal property TIFs will see the elimination of personal property TIF proceeds if personal property assessments are eliminated. There may be both increases and decreases in personal property TIF proceeds if the 30% floor is eliminated.

These estimates are based on a model using Pay 2011 auditor's tax data and Pay 2012 assessor's data, where available, to estimate 2012 taxes. LSA is currently receiving and examining the Pay 2012 tax data and Pay 2013 assessment data that will be used in an updated model to produce more up-to-date estimates during the upcoming legislative session.

Elimination of Personal Property Assessments

There are approximately 368,000 personal property tax billings each year, including business personal property returns, utility and railroad assessments, and mobile homes. Personal property accounts for about $47 B in gross assessed value. Net AV, after deductions, is about $40 B, or about 14% of the total property tax base.

The elimination of this valuation from the tax base would have caused the statewide average 2012 tax rate to rise from $2.37 to $2.75 or by an average of $0.38 per $100 AV. The higher tax rates would cause a shift of taxes to owners of other property types. Additionally, the higher tax rates would increase exposure to the circuit breaker caps. All of the $963 M in net personal property taxes would be eliminated. Net taxes would increase for real property owners by $453 M, and circuit breaker losses would increase by $545 M.

Marion County has the largest amount of taxes paid by owners of personal property at $158 M. Lake and Allen Counties follow at $109 M and $50 M, respectively. Ohio County has the smallest amount at $250,000.

Marion County's circuit breaker losses would increase the most at $119 M, followed by Lake County at $70 M and Allen County at $38 M. The smallest increase would be $157 in Brown County.

Elimination of the 30% Valuation Floor

The current Department of Local Government Finance personal property assessment rule specifies a depreciation schedule for business personal property. Most taxpayers list the cost of depreciable property in one of four "pools", based on the declared useful life of the property. Each pool has a different set of depreciation rates for each year of age of the property. The cost of the property is multiplied by the appropriate "percent good" factor in the depreciation schedule to produce the true tax value (TTV). The total TTV of all of a taxpayer's depreciable property located in the same taxing district must equal at least 30% of the total cost. This is known as the 30% valuation floor.

Utilities, railroads, and rail cars are assessed under different methods. The total statewide assessed values of these taxpayers are established, subject to the 30% floor, and then are apportioned to various taxing districts.

Taxpayers who own an integrated steel mill or an oil refinery/petrochemical company may elect to use the Pool #5 depreciation schedule. Personal property taxpayers who use Pool #5 are not subject to the 30% floor. Elimination of the 30% floor would not change the assessed value on these returns. However, these taxpayers could elect to return to the traditional four-pool depreciation schedule if it becomes advantageous to do so.

There were approximately 287,600 business personal property tax returns filed for taxes payable in 2012 (not including LaPorte County). These returns account for about $35 B in gross AV and $29 B in net AV. Property was valued at the 30% floor on about 164,000, or 57% of those returns. If the 30% floor was removed, net AV would fall by about $6.5 B.

There were 312 utility and railroad returns filed for taxes payable in 2012. Total utility/railroad gross AV was about $12 B and net AV was about $10 B. Property was valued at the 30% floor on 171, or 55% of these returns. If the 30% floor was removed, net AV would fall by about $4.5 B.

The elimination of $11 B in net personal property AV from the tax base would have caused 2012 tax rates to rise from $2.37 to $2.47, or by an average of $0.10 per $100 AV. The higher tax rates would cause a shift of taxes to owners of other property types. Additionally, the higher tax rates would increase exposure to the circuit breaker caps. Net taxes on personal property would be reduced by $243 M. Net taxes would increase for real property owners by $127 M, and circuit breaker losses would increase by $146 M.

Personal property taxpayers in Marion County would have the largest net tax reduction at $57.5 M. Lake and St. Joseph Counties follow at $19.2 M and $15.8 M, respectively. Ohio County would have the smallest reduction at $70,000.

Marion County's circuit breaker losses would increase the most at $49.3 M, followed by St. Joseph County at $12.8 M and Lake County at $11.7 M. The smallest increases would be in Brown and Ohio Counties where there would be virtually no change in circuit breakers.

Rail Car Property Tax

The rail car property tax is imposed on the rolling stock of rail car companies. The total value of a company's rail cars is determined, and then a portion is allocated to Indiana. The state average property tax rate is applied to the Indiana value to determine the taxpayer's gross liability. Taxpayers may claim maintenance credits up to a combined total of $2.8 M for all companies in a year.

The net tax after credits is billed by Indiana Department of Revenue and paid into the Commuter Rail Service Fund. Money in the fund is distributed to the Northern Indiana Commuter Transportation District (NICTD).

There were 1,102 rail car companies that filed returns for taxes payable in 2012. The total Indiana value was $368 M, and the net tax was $5.9 M. If personal property assessments were eliminated, NICTD would lose all of this revenue.

Property was valued at the 30% floor on 338 (31%) of those returns. If the 30% floor were removed, net AV would fall by about $109 M, and rail car taxes would decline by $2.2 M.

Estimated Impact of the Elimination of Personal Property Assessments, 2012 Taxes

		Net Tax Change After Circuit Breakers										
County		Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Total Levy	Net Change as % of Levy	Circuit Breaker Change
01	Adams	-4,420,479	909,061	67,294	62	726,852	229,321	1,932,590	-2,487,889	29,511,588	-8.4%	2,368,536
02	Allen	-49,920,114	6,745,835	727,001	111,917	1,130,199	2,565,544	11,280,496	-38,639,618	346,798,301	-11.1%	37,996,507
03	Bartholomew	-16,030,071	2,769,749	1,000,492	103,387	1,023,479	6,166,437	11,063,545	-4,966,526	85,064,471	-5.8%	5,693,679
04	Benton	-1,962,024	218,111	37,331	1	1,350,441	98,113	1,703,996	-258,027	11,527,798	-2.2%	256,322
05	Blackford	-1,959,690	311,672	12,841	8	118,529	89,692	532,742	-1,426,949	9,967,487	-14.3%	1,491,600
06	Boone	-4,600,233	921,908	296,438	4,567	487,266	1,450,458	3,160,637	-1,439,595	74,537,797	-1.9%	1,716,593
07	Brown	-333,216	106,522	172,632	1,335	14,004	37,465	331,959	-1,257	11,540,069	0.0%	157
08	Carroll	-1,681,880	265,182	182,084	2,660	507,353	124,992	1,082,271	-599,609	15,911,511	-3.8%	257,312
09	Cass	-4,771,703	775,831	109,743	249	917,602	260,617	2,064,042	-2,707,661	32,109,561	-8.4%	2,657,681
10	Clark	-11,731,099	2,822,228	594,569	26,748	295,182	3,539,478	7,278,205	-4,452,894	98,203,916	-4.5%	6,610,681
11	Clay	-1,970,277	586,415	382,774	43,060	568,006	186,849	1,767,103	-203,174	14,939,944	-1.4%	183,824
12	Clinton	-4,621,574	997,045	135,528	4,371	899,250	581,762	2,617,956	-2,003,618	30,293,549	-6.6%	1,969,637
13	Crawford	-1,493,280	158,868	22,342	1	49,740	46,720	277,672	-1,215,608	7,630,381	-15.9%	1,199,410
14	Daviess	-4,014,794	710,740	90,355	3,160	769,878	424,940	1,999,073	-2,015,721	25,109,818	-8.0%	1,349,007
15	Dearborn	-6,535,377	1,642,504	465,612	14,181	302,405	2,854,789	5,279,492	-1,255,886	44,271,856	-2.8%	1,455,481
16	Decatur	-4,021,679	776,806	232,275	1,530	714,242	1,346,954	3,071,807	-949,872	20,968,259	-4.5%	901,096
17	DeKalb	-9,602,932	2,110,313	435,255	14,922	1,216,709	3,271,584	7,048,783	-2,554,149	41,568,066	-6.1%	2,675,494
18	Delaware	-11,670,188	1,677,337	150,822	10,013	349,325	623,614	2,811,111	-8,859,078	105,630,559	-8.4%	10,164,621
19	Dubois	-6,456,037	1,420,123	417,453	5,069	794,979	1,944,400	4,582,025	-1,874,012	39,045,259	-4.8%	1,625,931
20	Elkhart	-29,102,913	3,877,665	574,947	8,678	890,366	3,296,660	8,648,315	-20,454,598	205,627,713	-9.9%	22,799,788
21	Fayette	-2,319,485	571,286	91,988	7,476	122,609	52,668	846,027	-1,473,459	22,184,895	-6.6%	1,441,479
22	Floyd	-7,792,303	2,570,532	510,036	27,292	160,081	2,652,816	5,920,757	-1,871,546	58,638,179	-3.2%	2,720,683
23	Fountain	-1,947,042	345,533	91,514	646	579,395	240,222	1,257,310	-689,731	12,981,869	-5.3%	325,822
24	Franklin	-1,380,497	564,523	171,759	4,943	349,097	175,882	1,266,204	-114,294	13,682,859	-0.8%	104,654
25	Fulton	-2,256,918	544,292	478,421	4,330	639,496	360,275	2,026,815	-230,103	16,262,378	-1.4%	206,797
26	Gibson	-15,399,476	2,040,199	196,680	549	1,259,110	4,056,732	7,553,270	-7,846,206	36,584,776	-21.4%	6,823,194
27	Grant	-11,074,941	2,056,058	465,925	46,672	710,282	797,822	4,076,759	-6,998,182	51,218,532	-13.7%	6,920,673
28	Greene	-2,486,615	445,745	107,211	1,399	661,378	194,017	1,409,750	-1,076,864	18,967,924	-5.7%	783,219
29	Hamilton	-27,888,268	6,821,860	2,453,025	809,287	444,672	9,081,985	19,610,830	-8,277,438	385,653,234	-2.1%	12,539,675
30	Hancock	-6,806,366	1,394,755	141,463	301	330,482	1,312,433	3,179,434	-3,626,932	78,035,735	-4.6%	3,020,562
31	Harrison	-2,279,020	830,511	260,237	21,046	450,583	678,333	2,240,711	-38,309	19,892,431	-0.2%	12,814
32	Hendricks	-16,559,045	2,113,333	339,531	14,369	370,477	4,997,018	7,834,727	-8,724,318	179,981,956	-4.8%	9,838,917
33	Henry	-4,208,278	1,187,151	86,613	96	495,999	355,908	2,125,766	-2,082,512	35,776,886	-5.8%	2,139,723
34	Howard	-25,946,444	4,770,913	282,528	10,649	657,284	424,275	6,145,649	-19,800,796	95,608,640	-20.7%	19,655,375

Prepared by Legislative Services Agency, October 4, 2012

Estimated Impact of the Elimination of Personal Property Assessments, 2012 Taxes

		Net Tax Change After Circuit Breakers										
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Total Levy	Net Change as % of Levy	Circuit Breaker Change
35	Huntington	-4,421,499	1,015,255	149,152	5,061	741,653	232,781	2,143,901	-2,277,598	31,178,907	-7.3%	2,721,546
36	Jackson	-7,027,546	1,756,109	241,159	23,930	771,319	2,779,036	5,571,553	-1,455,993	34,240,777	-4.3%	1,381,090
37	Jasper	-5,695,112	1,701,663	847,128	38,679	1,108,222	2,194,373	5,890,064	194,952	25,492,145	0.8%	11,909
38	Jay	-4,738,376	797,823	152,076	2,095	662,492	201,952	1,816,438	-2,921,938	19,171,281	-15.2%	2,549,897
39	Jefferson	-6,151,992	902,261	177,246	3,798	587,112	935,265	2,605,682	-3,546,310	24,926,208	-14.2%	3,875,631
40	Jennings	-3,207,385	586,252	105,225	0	251,926	202,942	1,146,344	-2,061,041	17,401,336	-11.8%	1,786,291
41	Johnson	-13,234,277	2,284,801	400,537	50,055	319,776	1,758,503	4,813,672	-8,420,605	128,188,253	-6.6%	8,166,306
42	Knox	-6,714,002	824,771	231,604	888	1,704,325	657,941	3,419,529	-3,294,473	33,503,606	-9.8%	2,481,923
43	Kosciusko	-9,993,315	2,305,839	1,681,489	21,425	922,650	3,213,914	8,145,317	-1,847,998	66,641,059	-2.8%	1,899,478
44	LaGrange	-2,561,606	714,121	439,803	1,752	432,145	672,719	2,260,540	-301,066	24,437,800	-1.2%	1,323,228
45	Lake	-108,697,341	17,716,859	5,905,978	1,966,774	467,594	20,331,058	46,388,262	-62,309,079	697,391,613	-8.9%	70,172,678
46	LaPorte	-14,590,805	2,966,387	1,819,648	21,905	921,241	3,289,024	9,018,205	-5,572,600	120,000,000	-4.6%	7,051,313
47	Lawrence	-5,158,381	1,099,634	188,910	3,158	457,909	340,089	2,089,699	-3,068,682	33,617,101	-9.1%	3,167,160
48	Madison	-18,101,382	1,819,797	152,100	4,241	568,231	550,869	3,095,238	-15,006,144	117,170,485	-12.8%	10,355,115
49	Marion	-158,430,616	13,151,135	1,599,068	1,364,461	54,627	26,419,319	42,588,610	-115,842,005	938,036,596	-12.3%	119,127,808
50	Marshall	-5,717,413	1,210,133	571,105	7,300	766,110	1,556,219	4,110,867	-1,606,547	39,292,085	-4.1%	2,114,148
51	Martin	-1,332,954	245,795	64,658	0	281,488	180,889	772,830	-560,124	5,681,572	-9.9%	546,645
52	Miami	-2,301,194	562,166	140,994	3,215	469,919	121,156	1,297,450	-1,003,744	23,098,864	-4.3%	961,409
53	Monroe	-8,439,993	2,733,271	1,615,752	1,044,661	259,101	2,562,672	8,215,457	-224,537	107,089,336	-0.2%	526,564
54	Montgomery	-8,472,894	2,153,374	307,933	2,528	1,812,451	1,241,193	5,517,479	-2,955,415	41,072,426	-7.2%	3,166,060
55	Morgan	-2,908,756	1,423,759	695,462	62,842	215,923	772,556	3,170,542	261,786	39,358,199	0.7%	4,272
56	Newton	-2,104,600	382,509	75,711	695	622,488	343,378	1,424,782	-679,818	15,845,206	-4.3%	664,379
57	Noble	-7,901,178	1,765,366	426,685	3,058	700,571	979,785	3,875,465	-4,025,713	36,936,708	-10.9%	3,903,020
58	Ohio	-249,804	90,045	45,642	4,749	25,957	82,352	248,745	-1,059	2,631,225	0.0%	266
59	Orange	-1,751,720	360,082	248,743	18,428	376,041	882,354	1,885,648	133,928	11,357,246	1.2%	211,115
60	Owen	-1,504,636	322,438	68,987	39	260,983	170,646	823,094	-681,543	13,584,691	-5.0%	671,715
61	Parke	-1,105,584	215,892	197,039	4,882	539,168	106,061	1,063,041	-42,542	9,959,698	-0.4%	33,700
62	Perry	-2,576,527	240,579	84,948	0	213,209	160,655	699,392	-1,877,135	12,968,715	-14.5%	880,463
63	Pike	-5,748,577	695,523	136,845	0	259,388	808,851	1,900,606	-3,847,970	13,410,887	-28.7%	3,793,988
64	Porter	-24,826,261	6,206,125	1,640,151	35,182	351,347	7,065,893	15,298,699	-9,527,562	175,006,365	-5.4%	11,997,061
65	Posey	-10,064,120	2,194,724	301,361	8,317	1,483,729	2,715,950	6,704,081	-3,360,039	29,944,956	-11.2%	3,282,230
66	Pulaski	-1,016,610	183,011	113,941	5,063	540,279	147,817	990,111	-26,499	10,815,913	-0.2%	21,486
67	Putnam	-5,163,448	1,615,514	811,735	3,583	1,017,185	1,509,891	4,957,908	-205,540	25,568,594	-0.8%	482,209
68	Randolph	-3,085,226	411,052	79,895	7,715	882,332	133,951	1,514,946	-1,570,280	22,140,301	-7.1%	1,656,145

Prepared by Legislative Services Agency, October 4, 2012

Estimated Impact of the Elimination of Personal Property Assessments, 2012 Taxes

		Net Tax Change After Circuit Breakers										
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Total Levy	Net Change as % of Levy	Circuit Breaker Change
69	Ripley	-2,376,243	918,234	283,066	50,730	475,595	583,628	2,311,253	-64,990	18,217,711	-0.4%	46,653
70	Rush	-2,123,074	291,462	55,588	699	685,137	68,270	1,101,155	-1,021,919	16,305,937	-6.3%	765,275
71	St. Joseph	-38,437,710	10,026,253	2,504,885	785,610	1,258,184	6,519,548	21,094,480	-17,343,230	280,263,404	-6.2%	29,577,925
72	Scott	-2,819,598	566,155	108,644	5,571	205,525	584,905	1,470,800	-1,348,798	15,557,517	-8.7%	1,155,666
73	Shelby	-8,531,993	1,490,342	347,383	11,509	955,096	2,268,276	5,072,605	-3,459,387	38,100,333	-9.1%	2,960,744
74	Spencer	-8,777,431	1,495,500	442,858	10,460	1,401,672	2,421,661	5,772,151	-3,005,281	20,821,883	-14.4%	1,787,087
75	Starke	-1,472,511	345,574	344,972	887	275,098	129,519	1,096,049	-376,462	16,816,158	-2.2%	384,610
76	Steuben	-3,104,734	607,610	1,046,828	3,701	164,013	1,002,480	2,824,632	-280,102	34,191,281	-0.8%	319,665
77	Sullivan	-6,410,509	795,496	74,148	0	533,137	810,221	2,213,002	-4,197,507	18,095,913	-23.2%	4,196,791
78	Switzerland	-545,269	117,795	86,847	6,419	150,054	176,903	538,018	-7,251	5,709,153	-0.1%	2,119
79	Tippecanoe	-25,480,452	5,584,577	1,179,621	623,669	1,133,972	5,059,278	13,581,117	-11,899,334	140,184,818	-8.5%	15,719,194
80	Tipton	-2,216,258	615,517	100,235	3,311	728,987	217,095	1,665,145	-551,113	14,515,812	-3.8%	688,836
81	Union	-850,275	146,843	13,973	1	82,864	36,179	279,859	-570,416	6,754,814	-8.4%	569,087
82	Vanderburgh	-26,409,387	5,606,373	931,825	257,897	213,982	7,340,685	14,350,762	-12,058,624	170,745,704	-7.1%	13,444,987
83	Vermillion	-5,432,703	667,358	96,298	309	657,737	887,694	2,309,396	-3,123,307	15,634,937	-20.0%	3,086,055
84	Vigo	-21,958,176	2,782,259	371,860	11,020	745,362	2,463,248	6,373,749	-15,584,427	103,016,910	-15.1%	16,016,050
85	Wabash	-3,499,238	848,705	128,220	13,329	503,084	822,137	2,315,475	-1,183,764	21,879,936	-5.4%	540,875
86	Warren	-643,381	139,448	49,947	2,401	358,509	61,684	611,989	-31,392	7,778,019	-0.4%	29,371
87	Warrick	-8,637,725	3,263,230	1,193,002	171,407	591,962	1,807,969	7,027,569	-1,610,156	47,111,915	-3.4%	2,021,965
88	Washington	-2,254,425	594,588	125,749	126	487,033	79,437	1,286,933	-967,491	18,100,482	-5.3%	941,867
89	Wayne	-10,871,712	1,204,554	247,484	1,876	551,080	710,773	2,715,767	-8,155,945	61,591,025	-13.2%	8,874,557
90	Wells	-2,909,016	1,018,914	132,514	26,265	711,473	796,729	2,685,894	-223,123	18,689,043	-1.2%	276,619
91	White	-2,977,085	613,908	569,545	3,280	837,533	559,776	2,584,042	-393,043	23,302,162	-1.7%	487,118
92	Whitley	-3,767,980	1,077,611	245,420	744	491,762	660,904	2,476,443	-1,291,538	22,352,839	-5.8%	582,467
		-962,746,271	169,532,981	44,184,336	8,016,668	55,604,494	175,911,828	453,250,308	-509,495,963	6,358,626,057	-8.0%	545,370,775

Prepared by Legislative Services Agency, October 4, 2012

Estimated Impact of the Elimination of Personal Property Assessments, 2012 Taxes

County	Net Tax Change Percentage								Circuit Breaker Change %
	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	
01 Adams	-100.0%	10.7%	3.4%	0.0%	11.5%	3.5%	8.1%	-8.8%	172.7%
02 Allen	-100.0%	6.1%	3.3%	0.9%	11.9%	2.2%	4.2%	-12.1%	96.5%
03 Bartholomew	-100.0%	10.6%	10.0%	3.7%	17.8%	21.9%	15.2%	-5.6%	177.2%
04 Benton	-100.0%	15.8%	5.1%	0.0%	25.2%	10.1%	20.1%	-2.5%	94.9%
05 Blackford	-100.0%	14.9%	1.3%	0.0%	5.0%	5.0%	7.2%	-15.3%	103.9%
06 Boone	-100.0%	2.6%	3.5%	0.2%	7.8%	9.2%	4.7%	-2.0%	48.7%
07 Brown	-100.0%	3.5%	2.5%	3.0%	2.5%	2.9%	2.8%	0.0%	170.7%
08 Carroll	-100.0%	7.9%	6.3%	2.3%	9.8%	6.7%	8.0%	-4.0%	38.1%
09 Cass	-100.0%	12.5%	3.8%	0.1%	14.4%	4.5%	9.5%	-10.2%	71.4%
10 Clark	-100.0%	9.3%	4.6%	0.7%	13.4%	9.8%	8.5%	-4.6%	110.5%
11 Clay	-100.0%	23.1%	23.3%	27.6%	14.4%	8.1%	16.7%	-1.6%	1481.4%
12 Clinton	-100.0%	21.3%	4.8%	1.0%	13.9%	11.2%	13.4%	-8.3%	56.2%
13 Crawford	-100.0%	9.2%	1.6%	0.0%	2.8%	4.4%	4.6%	-16.3%	106.1%
14 Daviess	-100.0%	12.7%	4.0%	1.2%	11.2%	9.0%	10.1%	-8.5%	40.6%
15 Dearborn	-100.0%	9.0%	7.0%	1.9%	9.6%	30.2%	13.8%	-2.8%	273.4%
16 Decatur	-100.0%	16.0%	8.1%	0.3%	16.7%	23.9%	16.9%	-4.3%	248.4%
17 DeKalb	-100.0%	23.7%	10.7%	1.7%	30.7%	25.4%	23.0%	-6.3%	241.7%
18 Delaware	-100.0%	7.1%	1.5%	0.3%	6.4%	2.2%	4.0%	-10.8%	32.7%
19 Dubois	-100.0%	10.1%	8.3%	0.8%	16.5%	16.2%	12.6%	-4.4%	128.9%
20 Elkhart	-100.0%	7.1%	3.3%	0.2%	10.3%	4.4%	5.4%	-10.8%	75.7%
21 Fayette	-100.0%	16.2%	5.1%	2.0%	3.5%	1.5%	6.6%	-9.7%	32.6%
22 Floyd	-100.0%	10.0%	5.5%	1.2%	12.1%	16.6%	10.9%	-3.0%	123.2%
23 Fountain	-100.0%	14.5%	5.2%	1.3%	12.3%	15.3%	12.0%	-5.5%	117.2%
24 Franklin	-100.0%	10.4%	8.6%	3.4%	11.0%	11.4%	10.3%	-0.8%	414.5%
25 Fulton	-100.0%	17.2%	14.9%	2.5%	15.4%	15.7%	15.6%	-1.5%	711.5%
26 Gibson	-100.0%	25.6%	8.5%	0.1%	21.7%	43.2%	29.2%	-19.0%	641.2%
27 Grant	-100.0%	24.3%	8.2%	5.5%	11.7%	4.6%	10.6%	-14.1%	213.7%
28 Greene	-100.0%	8.1%	3.9%	0.8%	12.1%	7.8%	8.6%	-5.7%	53.1%
29 Hamilton	-100.0%	3.4%	6.0%	4.9%	7.4%	8.0%	5.2%	-2.0%	56.0%
30 Hancock	-100.0%	4.9%	2.0%	0.0%	5.8%	10.4%	5.7%	-5.8%	60.3%
31 Harrison	-100.0%	11.7%	12.4%	13.5%	12.7%	13.9%	12.6%	-0.2%	60.4%
32 Hendricks	-100.0%	3.0%	2.2%	0.3%	5.4%	8.7%	5.0%	-5.1%	55.5%
33 Henry	-100.0%	12.1%	2.6%	0.0%	7.3%	5.5%	7.9%	-6.7%	40.1%
34 Howard	-100.0%	33.0%	3.4%	0.5%	13.0%	1.7%	11.1%	-24.3%	198.2%

Prepared by Legislative Services Agency, October 4, 2012

Estimated Impact of the Elimination of Personal Property Assessments, 2012 Taxes

		Net Tax Change Percentage								Circuit Breaker Change %
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	
35	Huntington	-100.0%	12.1%	5.8%	1.1%	15.4%	3.2%	9.1%	-8.2%	55.1%
36	Jackson	-100.0%	26.8%	6.7%	2.3%	16.7%	27.5%	21.5%	-4.4%	225.8%
37	Jasper	-100.0%	31.3%	31.1%	29.2%	30.0%	35.1%	32.3%	0.8%	385.4%
38	Jay	-100.0%	34.8%	9.2%	1.4%	10.6%	6.1%	13.3%	-15.9%	494.6%
39	Jefferson	-100.0%	12.5%	6.6%	0.6%	16.4%	14.5%	12.6%	-13.2%	311.6%
40	Jennings	-100.0%	11.5%	4.1%	0.0%	6.5%	4.5%	7.1%	-10.6%	238.8%
41	Johnson	-100.0%	4.3%	2.6%	1.0%	6.5%	4.7%	4.2%	-6.6%	69.5%
42	Knox	-100.0%	12.0%	5.5%	0.1%	28.1%	7.6%	12.8%	-9.9%	45.0%
43	Kosciusko	-100.0%	11.7%	8.1%	1.8%	13.9%	20.1%	12.6%	-2.5%	196.9%
44	LaGrange	-100.0%	10.2%	7.6%	0.7%	9.9%	11.9%	9.8%	-1.2%	408.4%
45	Lake	-100.0%	8.0%	8.3%	8.8%	9.9%	10.7%	9.1%	-10.1%	52.4%
46	LaPorte	-100.0%	9.2%	6.4%	1.2%	12.8%	10.4%	8.9%	-4.8%	90.4%
47	Lawrence	-100.0%	11.9%	5.0%	0.7%	13.5%	4.3%	8.5%	-10.3%	116.7%
48	Madison	-100.0%	6.1%	1.3%	0.2%	6.6%	2.3%	4.0%	-15.9%	28.0%
49	Marion	-100.0%	4.9%	1.8%	2.1%	4.2%	6.7%	5.2%	-11.9%	80.0%
50	Marshall	-100.0%	11.3%	7.5%	1.3%	13.5%	13.8%	11.5%	-3.9%	219.0%
51	Martin	-100.0%	17.7%	9.3%	0.0%	15.4%	18.7%	15.6%	-8.9%	239.3%
52	Miami	-100.0%	28.1%	5.0%	1.1%	10.0%	3.4%	9.7%	-6.4%	44.4%
53	Monroe	-100.0%	7.4%	7.7%	7.3%	10.2%	8.8%	7.9%	-0.2%	201.5%
54	Montgomery	-100.0%	54.0%	9.9%	0.4%	26.4%	11.4%	21.6%	-8.7%	103.5%
55	Morgan	-100.0%	11.7%	11.1%	14.7%	8.6%	15.0%	12.0%	0.9%	247.9%
56	Newton	-100.0%	11.1%	4.9%	1.1%	10.1%	15.7%	10.6%	-4.4%	237.6%
57	Noble	-100.0%	17.7%	7.0%	0.5%	12.7%	9.3%	11.8%	-9.9%	218.5%
58	Ohio	-100.0%	10.1%	10.4%	10.5%	9.9%	11.2%	10.5%	0.0%	44.1%
59	Orange	-100.0%	16.0%	13.5%	7.1%	17.3%	22.8%	18.2%	1.1%	1654.9%
60	Owen	-100.0%	8.7%	3.1%	0.0%	6.0%	10.8%	6.9%	-5.1%	227.2%
61	Parke	-100.0%	15.2%	9.3%	7.2%	14.4%	11.7%	12.9%	-0.5%	220.7%
62	Perry	-100.0%	7.5%	4.4%	0.0%	11.0%	4.4%	6.4%	-13.9%	67.8%
63	Pike	-100.0%	31.2%	12.6%	0.0%	8.7%	37.2%	22.2%	-26.9%	973.9%
64	Porter	-100.0%	8.1%	6.6%	0.5%	12.2%	14.8%	9.6%	-5.2%	130.1%
65	Posey	-100.0%	30.3%	15.6%	3.9%	31.7%	45.9%	33.5%	-11.2%	526.4%
66	Pulaski	-100.0%	16.9%	11.4%	10.2%	13.4%	13.5%	13.6%	-0.3%	216.3%
67	Putnam	-100.0%	24.6%	20.0%	0.9%	20.9%	24.9%	22.6%	-0.8%	292.2%
68	Randolph	-100.0%	11.1%	3.9%	4.4%	12.6%	3.8%	9.2%	-8.0%	60.8%

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Estimated Impact of the Elimination of Personal Property Assessments, 2012 Taxes

		Net Tax Change Percentage								Circuit
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Breaker Change %
69	Ripley	-100.0%	16.1%	14.0%	13.8%	11.8%	18.0%	15.0%	-0.4%	8467.0%
70	Rush	-100.0%	11.6%	4.4%	0.4%	12.2%	3.3%	9.5%	-7.4%	48.0%
71	St. Joseph	-100.0%	12.1%	8.9%	5.3%	19.2%	6.7%	9.2%	-6.5%	56.4%
72	Scott	-100.0%	13.6%	4.9%	1.2%	10.0%	12.8%	10.9%	-8.3%	99.7%
73	Shelby	-100.0%	14.7%	8.3%	1.3%	17.5%	18.9%	15.5%	-8.4%	195.4%
74	Spencer	-100.0%	38.5%	22.6%	9.2%	36.0%	46.9%	38.5%	-12.6%	2548.0%
75	Starke	-100.0%	7.8%	6.7%	0.7%	8.0%	4.9%	6.9%	-2.2%	83.2%
76	Steuben	-100.0%	9.4%	7.6%	1.1%	8.4%	14.9%	9.6%	-0.9%	365.4%
77	Sullivan	-100.0%	30.4%	4.9%	0.0%	9.5%	33.8%	18.2%	-22.6%	568.6%
78	Switzerland	-100.0%	9.9%	10.2%	9.4%	10.5%	10.4%	10.3%	-0.1%	41.4%
79	Tippecanoe	-100.0%	14.2%	6.6%	3.8%	18.5%	12.1%	11.2%	-8.1%	209.1%
80	Tipton	-100.0%	19.0%	7.7%	2.9%	16.1%	7.9%	14.0%	-3.9%	87.0%
81	Union	-100.0%	9.2%	1.5%	0.0%	3.1%	6.6%	4.8%	-8.5%	118.0%
82	Vanderburgh	-100.0%	12.1%	5.6%	3.2%	15.7%	10.8%	10.2%	-7.2%	148.8%
83	Vermillion	-100.0%	25.0%	6.8%	0.5%	22.1%	36.2%	24.2%	-20.8%	365.2%
84	Vigo	-100.0%	12.6%	3.6%	0.4%	16.1%	8.0%	9.0%	-16.8%	113.0%
85	Wabash	-100.0%	26.8%	6.7%	4.3%	13.7%	16.3%	16.4%	-6.7%	1154.9%
86	Warren	-100.0%	10.6%	7.7%	5.7%	8.8%	11.5%	9.2%	-0.4%	196.8%
87	Warrick	-100.0%	16.5%	17.6%	16.5%	22.8%	22.4%	18.4%	-3.4%	252.8%
88	Washington	-100.0%	12.5%	4.7%	0.1%	8.5%	3.8%	8.3%	-5.5%	93.8%
89	Wayne	-100.0%	7.8%	2.9%	0.2%	9.5%	3.9%	5.6%	-13.7%	179.4%
90	Wells	-100.0%	20.8%	9.6%	10.8%	17.5%	19.3%	18.2%	-1.3%	523.2%
91	White	-100.0%	12.2%	9.5%	1.2%	13.1%	14.4%	11.9%	-1.6%	116.6%
92	Whitley	-100.0%	12.1%	8.9%	0.2%	11.0%	14.9%	11.8%	-5.2%	178.5%
		-100.0%	**8.8%**	**6.1%**	**3.3%**	**13.4%**	**9.4%**	**8.7%**	**-8.3%**	**79.7%**

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County	Net Tax Change After Circuit Breakers										Circuit Breaker Change
	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Total Levy	Net Change as % of Levy	
01 Adams	-1,176,006	252,907	24,080	13	214,410	111,202	602,612	-573,394	29,511,588	-1.9%	569,493
02 Allen	-13,168,716	1,976,210	211,638	33,697	311,721	844,747	3,378,012	-9,790,704	346,798,301	-2.8%	9,956,296
03 Bartholomew	-4,080,693	784,282	253,612	30,488	259,552	1,525,243	2,853,177	-1,227,516	85,064,471	-1.4%	1,411,683
04 Benton	-236,677	32,892	4,165	1	131,942	20,731	189,730	-46,947	11,527,798	-0.4%	46,709
05 Blackford	-747,220	122,668	6,863	4	64,436	28,098	222,070	-525,150	9,967,487	-5.3%	546,791
06 Boone	-1,030,887	240,657	63,779	1,084	105,106	330,553	741,179	-289,708	74,537,797	-0.4%	377,405
07 Brown	-107,538	34,972	56,110	434	4,546	12,186	108,246	709	11,540,069	0.0%	13
08 Carroll	-413,625	90,606	61,555	953	160,973	40,960	355,048	-58,577	15,911,511	-0.4%	84,302
09 Cass	-1,185,511	217,189	31,917	110	244,559	62,096	555,871	-629,640	32,109,561	-2.0%	682,481
10 Clark	-2,487,070	733,343	143,775	6,039	68,365	1,099,182	2,050,703	-436,367	98,203,916	-0.4%	1,009,296
11 Clay	-442,036	138,795	92,222	10,551	118,171	81,035	440,775	-1,261	14,939,944	0.0%	4,397
12 Clinton	-1,102,087	253,036	34,212	1,163	202,089	129,270	619,771	-482,316	30,293,549	-1.6%	475,328
13 Crawford	-308,764	47,300	14,789	0	30,035	31,334	123,459	-185,305	7,630,381	-2.4%	194,256
14 Daviess	-1,300,472	282,729	27,619	676	232,453	178,744	722,220	-578,253	25,109,818	-2.3%	689,982
15 Dearborn	-1,115,274	416,426	115,268	4,170	75,790	360,928	972,582	-142,693	44,271,856	-0.3%	173,472
16 Decatur	-737,147	185,587	53,915	671	157,338	281,393	678,904	-58,244	20,968,259	-0.3%	165,842
17 DeKalb	-2,885,916	729,743	159,636	5,242	416,026	1,181,134	2,491,782	-394,134	41,568,066	-0.9%	564,449
18 Delaware	-3,607,822	538,381	48,224	2,950	98,900	230,472	918,927	-2,688,894	105,630,559	-2.5%	3,114,570
19 Dubois	-1,499,676	375,292	100,137	1,242	185,303	498,368	1,160,342	-339,334	39,045,259	-0.9%	386,660
20 Elkhart	-7,569,967	1,170,586	218,304	6,036	247,625	877,628	2,520,178	-5,049,789	205,627,713	-2.5%	5,637,079
21 Fayette	-642,379	166,186	25,129	2,047	33,159	15,349	241,869	-400,510	22,184,895	-1.8%	394,835
22 Floyd	-1,622,772	622,820	113,487	6,149	35,358	538,277	1,316,091	-306,680	58,638,179	-0.5%	485,118
23 Fountain	-498,242	132,099	43,762	530	200,764	115,096	492,250	-5,991	12,981,869	0.0%	99,100
24 Franklin	-252,672	109,132	32,775	1,326	63,352	31,771	238,355	-14,317	13,682,859	-0.1%	12,432
25 Fulton	-534,226	144,654	120,288	1,082	152,345	90,959	509,328	-24,898	16,262,378	-0.2%	19,634
26 Gibson	-1,870,325	559,345	63,602	165	456,899	993,796	2,073,807	203,482	36,584,776	0.6%	893,028
27 Grant	-2,723,000	602,942	133,721	14,253	170,345	230,881	1,152,143	-1,570,857	51,218,532	-3.1%	2,001,516
28 Greene	-599,302	131,752	27,291	367	136,428	41,179	337,018	-262,284	18,967,924	-1.4%	274,816
29 Hamilton	-5,381,931	1,561,795	487,873	162,515	81,978	1,786,502	4,080,663	-1,301,268	385,653,234	-0.3%	2,188,067
30 Hancock	-1,550,591	424,929	41,026	72	86,118	363,839	915,983	-634,608	78,035,735	-0.8%	703,719
31 Harrison	-398,932	153,420	46,779	3,728	78,988	112,939	395,853	-3,079	19,892,431	0.0%	1,600
32 Hendricks	-3,502,295	550,888	82,061	6,791	82,981	808,895	1,531,616	-1,970,680	179,981,956	-1.1%	2,430,390
33 Henry	-848,746	247,421	15,778	27	81,103	70,187	414,516	-434,230	35,776,886	-1.2%	467,371
34 Howard	-9,996,853	2,406,391	216,628	10,575	473,985	201,962	3,309,540	-6,687,314	95,608,640	-7.0%	6,626,417

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		Net Tax Change After Circuit Breakers										
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Total Levy	Net Change as % of Levy	Circuit Breaker Change
35	Huntington	-1,132,857	266,627	38,143	1,410	181,718	64,409	552,307	-580,549	31,178,907	-1.9%	686,412
36	Jackson	-1,426,921	382,989	53,139	4,907	175,416	568,548	1,184,998	-241,923	34,240,777	-0.7%	260,563
37	Jasper	-1,403,832	431,123	211,029	9,251	249,761	533,068	1,434,232	30,400	25,492,145	0.1%	842
38	Jay	-944,553	182,900	36,965	494	314,684	59,404	594,446	-350,106	19,171,281	-1.8%	395,108
39	Jefferson	-1,430,850	258,503	62,433	1,580	184,224	504,348	1,011,089	-419,761	24,926,208	-1.7%	498,261
40	Jennings	-840,388	195,815	57,610	0	135,732	64,415	453,573	-386,815	17,401,336	-2.2%	526,027
41	Johnson	-3,576,472	687,073	148,331	38,728	105,696	479,784	1,459,613	-2,116,859	128,188,253	-1.7%	2,462,360
42	Knox	-1,213,040	160,413	40,240	114	228,706	141,688	571,160	-641,880	33,503,606	-1.9%	769,267
43	Kosciusko	-2,085,745	571,817	424,302	5,249	214,456	659,216	1,875,040	-210,705	66,641,059	-0.3%	349,058
44	LaGrange	-721,805	201,259	119,612	473	115,057	183,676	620,076	-101,729	24,437,800	-0.4%	337,504
45	Lake	-19,225,916	4,601,788	1,242,525	419,307	126,136	3,987,087	10,376,843	-8,849,072	697,391,613	-1.3%	11,650,455
46	LaPorte	Not Available										
47	Lawrence	-1,161,291	278,858	57,828	1,066	135,920	71,164	544,836	-616,455	33,617,101	-1.8%	668,295
48	Madison	-3,814,391	642,691	38,650	693	137,708	149,500	969,241	-2,845,150	117,170,485	-2.4%	3,632,497
49	Marion	-57,542,319	5,737,738	822,183	828,528	20,159	10,092,031	17,500,640	-40,041,679	938,036,596	-4.3%	49,348,968
50	Marshall	-1,523,863	380,484	182,922	2,209	211,714	591,637	1,368,967	-154,896	39,292,085	-0.4%	296,919
51	Martin	-288,260	60,888	13,674	0	59,181	37,436	171,178	-117,081	5,681,572	-2.1%	115,782
52	Miami	-1,293,736	353,663	59,457	1,230	188,551	63,365	666,266	-627,470	23,098,864	-2.7%	626,603
53	Monroe	-2,150,258	764,996	429,834	284,981	65,077	679,918	2,224,808	74,549	107,089,336	0.1%	86,477
54	Montgomery	-2,186,339	571,481	99,501	1,234	487,883	429,058	1,589,157	-597,182	41,072,426	-1.5%	650,176
55	Morgan	-647,329	318,182	156,663	13,639	49,788	164,824	703,097	55,768	39,358,199	0.1%	298
56	Newton	-427,815	87,430	23,492	272	170,206	70,814	352,213	-75,602	15,845,206	-0.5%	74,278
57	Noble	-1,880,403	526,659	142,777	1,169	225,555	465,897	1,362,057	-518,346	36,936,708	-1.4%	808,734
58	Ohio	-70,774	26,127	13,056	1,363	7,483	23,270	71,298	524	2,631,225	0.0%	32
59	Orange	-249,265	58,958	48,222	6,507	61,364	104,626	279,677	30,412	11,357,246	0.3%	3,216
60	Owen	-200,562	50,828	18,846	3	61,136	27,244	158,057	-42,505	13,584,691	-0.3%	42,482
61	Parke	-200,966	44,287	42,121	1,558	88,049	21,703	197,717	-3,249	9,959,698	0.0%	4,393
62	Perry	-622,037	115,573	32,276	1	73,262	83,141	304,253	-317,784	12,968,715	-2.5%	457,790
63	Pike	-825,355	167,111	30,556	0	62,315	157,362	417,344	-408,011	13,410,887	-3.0%	406,550
64	Porter	-5,004,071	1,481,649	370,235	8,659	84,915	1,596,674	3,542,131	-1,461,940	175,006,365	-0.8%	2,039,989
65	Posey	-2,734,241	745,026	119,903	3,689	578,956	740,034	2,187,608	-546,633	29,944,956	-1.8%	532,127
66	Pulaski	-231,441	43,296	28,008	1,610	118,023	35,644	226,581	-4,860	10,815,913	0.0%	4,446
67	Putnam	-941,936	297,535	140,807	1,033	137,228	348,190	924,792	-17,144	25,568,594	-0.1%	91,236
68	Randolph	-639,699	88,813	15,807	999	174,746	25,327	305,692	-334,007	22,140,301	-1.5%	353,535

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		Net Tax Change After Circuit Breakers										Circuit
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Total Levy	Net Change as % of Levy	Breaker Change
69	Ripley	-560,234	221,944	70,462	13,446	111,964	138,160	555,976	-4,258	18,217,711	0.0%	1,566
70	Rush	-647,749	101,413	16,683	206	202,429	22,523	343,255	-304,494	16,305,937	-1.9%	334,528
71	St. Joseph	-15,819,372	3,918,429	962,881	296,886	379,619	2,499,165	8,056,981	-7,762,391	280,263,404	-2.8%	12,816,042
72	Scott	-569,566	165,544	35,134	1,491	68,006	164,877	435,051	-134,515	15,557,517	-0.9%	230,660
73	Shelby	-1,515,864	362,815	82,678	2,703	221,826	657,943	1,327,965	-187,900	38,100,333	-0.5%	423,095
74	Spencer	-1,183,895	452,224	163,122	5,669	565,711	1,071,238	2,257,963	1,074,069	20,821,883	5.2%	182,514
75	Starke	-413,989	101,850	99,439	235	79,935	41,960	323,419	-90,570	16,816,158	-0.5%	93,661
76	Steuben	-881,715	180,627	306,485	1,080	45,322	286,652	820,166	-61,550	34,191,281	-0.2%	80,799
77	Sullivan	-264,538	47,913	12,534	0	94,040	37,148	191,635	-72,903	18,095,913	-0.4%	71,692
78	Switzerland	-118,800	26,316	18,970	1,375	32,733	38,234	117,629	-1,172	5,709,153	0.0%	268
79	Tippecanoe	-5,010,153	1,308,006	269,710	134,469	238,309	2,043,594	3,994,089	-1,016,065	140,184,818	-0.7%	1,788,240
80	Tipton	-721,969	174,719	24,888	1,456	176,444	59,931	437,438	-284,531	14,515,812	-2.0%	320,702
81	Union	-141,549	27,838	2,673	0	12,967	5,988	49,466	-92,082	6,754,814	-1.4%	91,114
82	Vanderburgh	-7,142,920	1,725,237	284,905	69,688	62,050	3,550,202	5,692,083	-1,450,837	170,745,704	-0.8%	2,043,878
83	Vermillion	-827,822	143,013	22,729	38	122,842	146,196	434,818	-393,004	15,634,937	-2.5%	395,875
84	Vigo	-4,934,835	736,281	142,978	10,285	236,082	518,949	1,644,574	-3,290,261	103,016,910	-3.2%	3,568,475
85	Wabash	-565,071	184,048	44,658	9,106	112,377	181,006	531,195	-33,876	21,879,936	-0.2%	58,892
86	Warren	-166,374	37,222	14,838	1,124	89,239	17,616	160,038	-6,337	7,778,019	-0.1%	6,548
87	Warrick	-1,499,956	679,103	217,453	30,821	107,249	309,575	1,344,201	-155,755	47,111,915	-0.3%	239,137
88	Washington	-582,942	149,641	46,133	69	165,971	21,039	382,852	-200,090	18,100,482	-1.1%	199,440
89	Wayne	-2,843,138	348,094	70,526	541	145,856	189,511	754,528	-2,088,610	61,591,025	-3.4%	2,270,732
90	Wells	-512,906	194,092	25,985	6,871	111,545	147,402	485,896	-27,010	18,689,043	-0.1%	40,605
91	White	-713,465	151,225	138,883	839	211,950	131,466	634,363	-79,102	23,302,162	-0.3%	99,660
92	Whitley	-681,894	289,943	63,473	198	125,383	166,363	645,360	-36,534	22,352,839	-0.2%	122,193
		-242,584,816	**48,947,491**	**11,631,382**	**2,545,703**	**14,413,797**	**48,998,174**	**126,536,547**	**-116,048,269**	**6,238,626,057**	**-1.9%**	**146,349,543**

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		Net Tax Change Percentage								Circuit
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	Breaker Change %
01	Adams	-26.6%	3.0%	1.2%	0.0%	3.4%	1.7%	2.5%	-2.0%	41.5%
02	Allen	-26.4%	1.8%	1.0%	0.3%	3.3%	0.7%	1.3%	-3.1%	25.3%
03	Bartholomew	-25.5%	3.0%	2.5%	1.1%	4.5%	5.4%	3.9%	-1.4%	43.9%
04	Benton	-12.1%	2.4%	0.6%	0.0%	2.5%	2.1%	2.2%	-0.4%	17.3%
05	Blackford	-38.1%	5.9%	0.7%	0.0%	2.7%	1.6%	3.0%	-5.6%	38.1%
06	Boone	-22.4%	0.7%	0.8%	0.1%	1.7%	2.1%	1.1%	-0.4%	10.7%
07	Brown	-32.3%	1.2%	0.8%	1.0%	0.8%	0.9%	0.9%	0.0%	14.1%
08	Carroll	-24.6%	2.7%	2.1%	0.8%	3.1%	2.2%	2.6%	-0.4%	12.5%
09	Cass	-24.8%	3.5%	1.1%	0.0%	3.8%	1.1%	2.6%	-2.4%	18.3%
10	Clark	-21.2%	2.4%	1.1%	0.2%	3.1%	3.0%	2.4%	-0.4%	16.9%
11	Clay	-22.4%	5.5%	5.6%	6.8%	3.0%	3.5%	4.2%	0.0%	35.4%
12	Clinton	-23.8%	5.4%	1.2%	0.3%	3.1%	2.5%	3.2%	-2.0%	13.6%
13	Crawford	-20.7%	2.7%	1.1%	0.0%	1.7%	3.0%	2.1%	-2.5%	17.2%
14	Daviess	-32.4%	5.0%	1.2%	0.3%	3.4%	3.8%	3.7%	-2.4%	20.7%
15	Dearborn	-17.1%	2.3%	1.7%	0.5%	2.4%	3.8%	2.5%	-0.3%	32.6%
16	Decatur	-18.3%	3.8%	1.9%	0.1%	3.7%	5.0%	3.7%	-0.3%	45.7%
17	DeKalb	-30.1%	8.2%	3.9%	0.6%	10.5%	9.2%	8.1%	-1.0%	51.0%
18	Delaware	-30.9%	2.3%	0.5%	0.1%	1.8%	0.8%	1.3%	-3.3%	10.0%
19	Dubois	-23.2%	2.7%	2.0%	0.2%	3.8%	4.1%	3.2%	-0.8%	30.7%
20	Elkhart	-26.0%	2.1%	1.2%	0.1%	2.9%	1.2%	1.6%	-2.7%	18.7%
21	Fayette	-27.7%	4.7%	1.4%	0.5%	0.9%	0.4%	1.9%	-2.6%	8.9%
22	Floyd	-20.8%	2.4%	1.2%	0.3%	2.7%	3.4%	2.4%	-0.5%	22.0%
23	Fountain	-25.6%	5.5%	2.5%	1.0%	4.3%	7.3%	4.7%	0.0%	35.7%
24	Franklin	-18.3%	2.0%	1.6%	0.9%	2.0%	2.1%	1.9%	-0.1%	49.2%
25	Fulton	-23.7%	4.6%	3.7%	0.6%	3.7%	4.0%	3.9%	-0.2%	67.6%
26	Gibson	-12.1%	7.0%	2.8%	0.0%	7.9%	10.6%	8.0%	0.5%	83.9%
27	Grant	-24.6%	7.1%	2.4%	1.7%	2.8%	1.3%	3.0%	-3.2%	61.8%
28	Greene	-24.1%	2.4%	1.0%	0.2%	2.5%	1.7%	2.1%	-1.4%	18.6%
29	Hamilton	-19.3%	0.8%	1.2%	1.0%	1.4%	1.6%	1.1%	-0.3%	9.8%
30	Hancock	-22.8%	1.5%	0.6%	0.0%	1.5%	2.9%	1.6%	-1.0%	14.0%
31	Harrison	-17.5%	2.2%	2.2%	2.4%	2.2%	2.3%	2.2%	0.0%	7.5%
32	Hendricks	-21.2%	0.8%	0.5%	0.1%	1.2%	1.4%	1.0%	-1.1%	13.7%
33	Henry	-20.2%	2.5%	0.5%	0.0%	1.2%	1.1%	1.5%	-1.4%	8.8%
34	Howard	-38.5%	16.7%	2.6%	0.5%	9.4%	0.8%	6.0%	-8.2%	66.8%

Prepared by Legislative Services Agency, October 4, 2012

Estimated Impact of the Elimination of the 30% Personal Property Valuation Floor, 2012 Taxes

		Net Tax Change Percentage								Circuit Breaker Change %
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	
35	Huntington	-25.6%	3.2%	1.5%	0.3%	3.8%	0.9%	2.4%	-2.1%	13.9%
36	Jackson	-20.3%	5.9%	1.5%	0.5%	3.8%	5.6%	4.6%	-0.7%	42.6%
37	Jasper	-24.6%	7.9%	7.7%	7.0%	6.8%	8.5%	7.9%	0.1%	27.2%
38	Jay	-19.9%	8.0%	2.2%	0.3%	5.0%	1.8%	4.4%	-1.9%	76.6%
39	Jefferson	-23.3%	3.6%	2.3%	0.2%	5.1%	7.8%	4.9%	-1.6%	40.1%
40	Jennings	-26.2%	3.8%	2.2%	0.0%	3.5%	1.4%	2.8%	-2.0%	70.3%
41	Johnson	-27.0%	1.3%	1.0%	0.8%	2.2%	1.3%	1.3%	-1.7%	21.0%
42	Knox	-18.1%	2.3%	0.9%	0.0%	3.8%	1.6%	2.1%	-1.9%	14.0%
43	Kosciusko	-20.9%	2.9%	2.0%	0.4%	3.2%	4.1%	2.9%	-0.3%	36.2%
44	LaGrange	-28.2%	2.9%	2.1%	0.2%	2.6%	3.2%	2.7%	-0.4%	104.2%
45	Lake	-17.7%	2.1%	1.7%	1.9%	2.7%	2.1%	2.0%	-1.4%	8.7%
46	LaPorte	Not Available								
47	Lawrence	-22.5%	3.0%	1.5%	0.2%	4.0%	0.9%	2.2%	-2.1%	24.6%
48	Madison	-21.1%	2.2%	0.3%	0.0%	1.6%	0.6%	1.3%	-3.0%	9.8%
49	Marion	-36.3%	2.2%	0.9%	1.3%	1.5%	2.6%	2.1%	-4.1%	33.1%
50	Marshall	-26.7%	3.6%	2.4%	0.4%	3.7%	5.2%	3.8%	-0.4%	30.8%
51	Martin	-21.6%	4.4%	2.0%	0.0%	3.2%	3.9%	3.5%	-1.9%	50.7%
52	Miami	-56.2%	17.7%	2.1%	0.4%	4.0%	1.8%	5.0%	-4.0%	29.0%
53	Monroe	-25.5%	2.1%	2.0%	2.0%	2.6%	2.3%	2.1%	0.1%	33.1%
54	Montgomery	-25.8%	14.3%	3.2%	0.2%	7.1%	3.9%	6.2%	-1.8%	21.2%
55	Morgan	-22.3%	2.6%	2.5%	3.2%	2.0%	3.2%	2.7%	0.2%	17.3%
56	Newton	-20.3%	2.5%	1.5%	0.4%	2.8%	3.2%	2.6%	-0.5%	26.6%
57	Noble	-23.8%	5.3%	2.3%	0.2%	4.1%	4.4%	4.2%	-1.3%	45.3%
58	Ohio	-28.3%	2.9%	3.0%	3.0%	2.8%	3.2%	3.0%	0.0%	5.3%
59	Orange	-14.2%	2.6%	2.6%	2.5%	2.8%	2.7%	2.7%	0.3%	25.2%
60	Owen	-13.3%	1.4%	0.9%	0.0%	1.4%	1.7%	1.3%	-0.3%	14.4%
61	Parke	-18.2%	3.1%	2.0%	2.3%	2.4%	2.4%	2.4%	0.0%	28.8%
62	Perry	-24.1%	3.6%	1.7%	0.0%	3.8%	2.3%	2.8%	-2.4%	35.3%
63	Pike	-14.4%	7.5%	2.8%	0.0%	2.1%	7.2%	4.9%	-2.9%	104.4%
64	Porter	-20.2%	1.9%	1.5%	0.1%	3.0%	3.4%	2.2%	-0.8%	22.1%
65	Posey	-27.2%	10.3%	6.2%	1.7%	12.4%	12.5%	10.9%	-1.8%	85.3%
66	Pulaski	-22.8%	4.0%	2.8%	3.2%	2.9%	3.3%	3.1%	-0.1%	44.8%
67	Putnam	-18.2%	4.5%	3.5%	0.3%	2.8%	5.8%	4.2%	-0.1%	55.3%
68	Randolph	-20.7%	2.4%	0.8%	0.6%	2.5%	0.7%	1.9%	-1.7%	13.0%

Prepared by Legislative Services Agency, October 4, 2012

Estimated Impact of the Elimination of the 30% Personal Property Valuation Floor, 2012 Taxes

		Net Tax Change Percentage								Circuit Breaker Change %
	County	Personal Property	Homesteads	Other Residential	Apartments	Agricultural Real	Other Real Property	Total Real Property	Net Total All Property	
69	Ripley	-23.6%	3.9%	3.5%	3.7%	2.8%	4.3%	3.6%	0.0%	284.2%
70	Rush	-30.5%	4.0%	1.3%	0.1%	3.6%	1.1%	2.9%	-2.2%	21.0%
71	St. Joseph	-41.2%	4.7%	3.4%	2.0%	5.8%	2.6%	3.5%	-2.9%	24.4%
72	Scott	-20.2%	4.0%	1.6%	0.3%	3.3%	3.6%	3.2%	-0.8%	19.9%
73	Shelby	-17.8%	3.6%	2.0%	0.3%	4.1%	5.5%	4.1%	-0.5%	27.9%
74	Spencer	-13.5%	11.6%	8.3%	5.0%	14.5%	20.8%	15.0%	4.5%	260.2%
75	Starke	-28.1%	2.3%	1.9%	0.2%	2.3%	1.6%	2.0%	-0.5%	20.3%
76	Steuben	-28.4%	2.8%	2.2%	0.3%	2.3%	4.3%	2.8%	-0.2%	92.4%
77	Sullivan	-4.1%	1.8%	0.8%	0.0%	1.7%	1.5%	1.6%	-0.4%	9.7%
78	Switzerland	-21.8%	2.2%	2.2%	2.0%	2.3%	2.2%	2.2%	0.0%	5.2%
79	Tippecanoe	-19.7%	3.3%	1.5%	0.8%	3.9%	4.9%	3.3%	-0.7%	23.8%
80	Tipton	-32.6%	5.4%	1.9%	1.3%	3.9%	2.2%	3.7%	-2.0%	40.5%
81	Union	-16.6%	1.7%	0.3%	0.0%	0.5%	1.1%	0.8%	-1.4%	18.9%
82	Vanderburgh	-27.0%	3.7%	1.7%	0.9%	4.6%	5.2%	4.1%	-0.9%	22.6%
83	Vermillion	-15.2%	5.4%	1.6%	0.1%	4.1%	6.0%	4.5%	-2.6%	46.8%
84	Vigo	-22.5%	3.3%	1.4%	0.4%	5.1%	1.7%	2.3%	-3.5%	25.2%
85	Wabash	-16.1%	5.8%	2.3%	2.9%	3.1%	3.6%	3.8%	-0.2%	125.7%
86	Warren	-25.9%	2.8%	2.3%	2.6%	2.2%	3.3%	2.4%	-0.1%	43.9%
87	Warrick	-17.4%	3.4%	3.2%	3.0%	4.1%	3.8%	3.5%	-0.3%	29.9%
88	Washington	-25.9%	3.1%	1.7%	0.0%	2.9%	1.0%	2.5%	-1.1%	19.9%
89	Wayne	-26.2%	2.2%	0.8%	0.1%	2.5%	1.1%	1.6%	-3.5%	45.9%
90	Wells	-17.6%	4.0%	1.9%	2.8%	2.7%	3.6%	3.3%	-0.2%	76.8%
91	White	-24.0%	3.0%	2.3%	0.3%	3.3%	3.4%	2.9%	-0.3%	23.9%
92	Whitley	-18.1%	3.3%	2.3%	0.1%	2.8%	3.8%	3.1%	-0.1%	37.4%
		-25.2%	**2.5%**	**1.6%**	**1.1%**	**3.5%**	**2.6%**	**2.4%**	**-1.9%**	**21.4%**

Prepared by Legislative Services Agency, October 4, 2012

Exhibit K
CSTFP #5
10/4/12

To: AIC Members
From: Andrew Berger, Association of Indiana Counties
Date: October 4, 2012
Re: **Personal Property Tax Reforms Data**

For many years, business interests and others have complained of Indiana's property tax on personal property. Typically citing the tax as harmful to Indiana's competitiveness for economic development, calls for action on this topic have been made by business and statehouse leaders. The below points are provided to give AIC members good information when discussing this issue with legislators, candidates, other local officials and taxpayers.

Proposals

- Complete elimination of personal property taxes
- 100% exemption from taxation of new personal property
- Local options for the above actions
- Elimination of 30% floor on depreciation.

Statistics

- Gross AV of Personal Property is stable: 0.6% average *decline* from 2005-2011
- Net AV of Personal Property is stable: 1.3% average *decline* from 2005-2011
- 2011 Personal Property Gross AV: $46,800,000,000
- 2011 Personal Property Net AV: $38,900,000,000
- 2011 personal property NET Tax after circuit breaker - $950,452,316
- 2011 personal property tax is 15.5% of property tax collections.
- Top 20 Counties - $657,127,649 – 69% of all personal property collections

Relief Already Provided

- 2011 personal property tax exemptions – $2.3 billion.
- 2011 personal property tax deductions - $200 million.
- 2011 personal property tax abatements - $5.4 billion.
- 2011 circuit breaker credits for personal property - $61,846,640

AV Impact Example – Removal of 30% floor in Allen Co.

2012 ****not all mandatory (non-filers) assessments have been processed for 2012*
w/o 30% floor - $1,268,544,898 Loss in AV $ 310,018,160
w/ 30% floor - $1,578,563,058

2011
w/o 30% floor - $1,274,780,752 Loss in AV $ 269,017,420
w/ 30% floor - $1,543,798,172

Surrounding States

Ohio

- Personal property tax fully phased out in 2009
- Adopted Commercial Activity Tax – tax on gross receipts.
- 2010 tax replacement to local government and schools: $1,631,372,904. Replacement begins declining to locals in 2012, to schools in 2014. Schools guaranteed 70% of commercial activity tax.
- Kept personal property tax on non-utility electricity generators.

Michigan

- Proposal to eliminate personal property tax has not yet passed in 2012.
- Proposal passed in Michigan Senate included $470 million replacement to locals and schools and provision that if state did not fully replace local revenue, tax would be reinstituted.
- Other proposals still pending:
    - Senate Bill 1070 would amend the General Property Tax Act to provide an exemption, beginning December 31, 2012, for commercial and industrial personal property if the combined taxable value of all such property owned by the taxpayer were less than $40,000 in the local tax collecting unit.
    - Senate Bill 1069 would amend the General Property Tax Act to provide an exemption, beginning December 31, 2015, for eligible manufacturing personal property purchased after December 31, 2011.
    - Senate Bill 1071 would amend the General Property Tax Act to provide an exemption, beginning December 31, 2015, for eligible manufacturing personal property that had been subject to or exempt from taxation for 10 years.

Kentucky

- Collects personal property taxes

Illinois

- Eliminated personal property taxes in 1979.
- Revenue to local units and schools replaced by three rates collectively called Personal Property Replacement Tax:
    - Corporations pay a 2.5 percent tax on income.
    - Partnerships, trusts, and S corporations pay a 1.5 percent tax on income.
    - Public utilities pay a 0.8 percent tax on invested capital.
    - $1.4 billion collected for local governments and schools
- Proposal in 2012 to use revenue from Personal Property Replacement Tax for state pension liabilities died.

Top 20 Counties in Personal Property Tax Collections

County	2011 PP Collections	% of Property Tax	Current Income Tax Rate	Necessary Replacement Rate	Amount Raised	% of Real Property at Cap	% of PP at Cap
Marion	$154,845,405	16.0	1.62	1.00	$169,016,033	61.9	48.9
Lake	$113,189,583	17.7	0.00	na	na	47.9	33.9
Allen	$48,940,374	15.4	1.00	0.60	$45,040,675	48.8	54.7
St. Joseph	$37,337,019	14.0	1.75	0.75	$37,373,592	37.2	34.5
Elkhart	$27,988,777	14.3	1.50	1.00	$28,950,445	43.5	56.7
Hamilton	$27,478,148	6.9	1.00	0.25	$26,486,438	33.8	1.2
Vanderburgh	$25,421,505	15.3	1.00	0.70	$25,000,000	26.2	2.7
Howard	$24,807,079	30.5	1.60	1.60	$23,335,820	49.9	87.2
Tippecanoe	$24,420,795	16.6	1.10	0.70	$22,366,877	18.3	4.6
Porter	$24,108,508	13.2	0.50	0.50	$21,651,275	31.7	14.3
Vigo	$21,794,567	24.0	1.25	1.25	$22,349,713	46.0	66.2
Madison	$18,912,107	19.4	1.75	1.00	$19,953,309	72.5	49.8
Hendricks	$16,239,293	9.4	1.40	0.50	$18,097,894	57.5	44.0
Bartholomew	$15,798,223	18.1	1.25	1.00	$17,950,595	27.0	10.5
Gibson	$15,064,619	37.5	0.50	2.00	$14,275,128	15.2	16.9
LaPorte	$14,421,246	na	0.95	0.75	$15,000,000	13.5	2.1
Johnson	$13,019,690	10.3	1.00	0.40	$13,000,000	47.9	61.6
Clark	$11,112,186	11.5	2.00	0.50	$10,632,576	28.3	13.2
Delaware	$11,485,798	14.0	1.05	0.60	$10,266,244	53.2	48.8
Grant	$10,742,637	21.8	1.25	1.00	$10,471,370	39.8	48.8

Counties Over 20% Property Tax Collections from Personal Property 2011

County	2011 PP Collections	% of Property Tax	Current Income Tax Rate	Necessary Replacement Rate	Amount Raised	% of Real Property at Cap	% of PP at Cap
Pike	$5,790,457	41.2	0.40	2.00	$5,263,180	49.9	46.9
Gibson	$15,064,619	37.5	0.50	2.00	$14,275,128	15.2	16.9
Spencer	$8,791,935	37.4	0.80	2.00	$8,295,952	9.9	6.2
Vermillion	$5,291,981	36.1	0.10	1.80	$5,256,522	55.5	15.9
Sullivan	$6,427,968	35.8	0.30	1.80	$6,272,952	26.5	15.3
Posey	$9,876,799	33.3	1.00	1.50	$9,017,862	8.3	4.4
Howard	$24,807,079	30.5	1.60	1.60	$23,335,820	49.9	87.2
Jay	$4,681,178	26.0	2.45	1.50	$4,540,647	29.8	28.9
Montgomery	$8,543,714	25.0	2.10	1.30	$8,420,027	28.5	31.6
Vigo	$21,794,567	24.0	1.25	1.25	$22,349,713	46.0	66.2
DeKalb	$9,359,695	24.0	1.50	1.25	$9,341,392	12.2	17.7
Jasper	$4,894,828	23.7	3.11	0.75	$4,901,184	0.8	0.0
Knox	$7,323,518	23.4	1.10	1.10	$7,706,949	38.9	33.4
Jefferson	$6,073,910	23.1	0.25	0.75	$5,960,337	23.0	6.9
Grant	$10,742,637	21.8	1.25	1.00	$10,471,370	39.8	48.8
Jackson	$6,868,068	21.4	1.60	1.00	$7,266,385	18.8	20.2
Martin	$1,324,175	21.3	1.50	0.80	$1,441,885	52.0	22.0
Blackford	$1,942,945	20.7	1.36	1.00	$1,916,306	58.6	62.3
Benton	$2,054,238	20.6	2.65	1.25	$2,045,718	11.0	1.3
Crawford	$1,494,373	20.5	1.00	1.00	$1,379,466	54.9	42.5
Wabash	$3,457,813	20.2	2.90	0.65	$3,411,486	8.1	0.0
Shelby	$8,234,090	20.0	1.25	1.00	$8,322,135	9.9	6.2

Exhibit L
CSTFP #5
10/4/12

INDIANA ASSOCIATION OF CITIES AND TOWNS

Personal Property Impact Analysis

PAY 2012 PERSONAL PROPERTY ASSESSED VALUE
Per the pay 2012 abstract for the respective counties

Tax District	Taxing Unit	Utility Assessed Value	Personal Property Assessed Value	Personal Property Deductions/ Exemptions	Personal Property TIF	Net Personal Property Assessed Value
Anderson-Anderson Twp.	Madison County	$97,675,730	$594,734,876	$233,097,565	$22,774,880	$436,538,161
Anderson-Anderson Twp.	Anderson Township	28,989,410	188,502,855	53,827,314	0	163,664,951
Anderson-Anderson Twp.	Anderson Civil City	29,632,690	382,536,362	209,489,384	22,774,880	179,904,788
Anderson-Anderson Twp.	Anderson Community School Corp.	36,753,950	204,257,957	54,250,924	0	186,760,983
Anderson-Anderson Twp.	Anderson Public Library	38,000,490	226,294,923	59,728,424	0	204,566,989
Anderson-Anderson Twp.	East Central Indiana Solid Waste	97,675,730	594,734,876	233,097,565	22,774,880	436,538,161
Greenfield City	Hancock County	$80,603,070	$237,146,680	$33,992,210	$35,176,879	$248,580,661
Greenfield City	Center Township	17,367,150	168,479,370	26,656,150	35,176,879	124,013,491
Greenfield City	Greenfield Civil City	7,530,690	150,307,840	26,553,330	35,176,879	96,108,321
Greenfield City	Greenfield Special Fire Territory	17,367,150	168,479,370	26,656,150	35,176,879	124,013,491
Greenfield City	Greenfield Central Community School Corp.	22,477,520	173,804,890	26,656,150	35,176,879	134,449,381
Indianapolis-Center Twp.	Marion County	$975,904,600	$5,608,960,630	$1,076,079,853	$542,156,940	$4,966,628,437
Indianapolis-Center Twp.	Center Township	253,274,610	2,129,171,100	566,366,083	408,258,065	1,407,821,562
Indianapolis-Center Twp.	Indianapolis Public School Corp.	378,185,330	2,431,883,640	625,209,103	428,626,405	1,756,233,462
Indianapolis-Center Twp.	Indianapolis-Marion County Public Library	953,374,070	5,289,747,290	1,029,475,353	435,727,395	4,777,918,612
Indianapolis-Center Twp.	Indianapolis Sanitation (Solid)	926,283,450	5,205,137,250	1,014,555,753	434,955,545	4,681,909,402
Indianapolis-Center Twp.	Indianapolis Police Special Service	488,286,360	2,687,605,480	649,018,873	428,626,405	2,098,246,562
Indianapolis-Center Twp.	Indianapolis Fire Special Service	666,680,120	3,659,700,800	912,810,733	428,626,405	2,984,943,782
Indianapolis-Center Twp.	Indianapolis Public Transportation	937,123,040	5,297,464,800	1,053,898,233	436,100,787	4,744,588,820
Indianapolis-Center Twp.	Marion County Health and Hospital	975,904,600	5,608,960,630	1,076,079,853	542,156,940	4,966,628,437
Indianapolis-Center Twp.	Indianapolis Consolidated City	925,291,290	5,203,247,630	1,014,190,263	434,955,545	4,679,393,112
Indianapolis-Center Twp.	Indianapolis Consolidated County	975,904,600	5,608,960,630	1,076,079,853	542,156,940	4,966,628,437
Kokomo-Center Twp.	Howard County	$99,398,605	$1,126,776,366	$141,716,570	$0	$1,084,458,401
Kokomo-Center Twp.	Center Township	62,958,420	748,120,566	107,457,230	0	703,621,756
Kokomo-Center Twp.	Kokomo Civil City	54,736,670	1,076,249,276	141,157,620	0	989,828,326
Kokomo-Center Twp.	Kokomo-Center Twp. Consolidated School Corp.	62,958,420	748,120,566	107,457,230	0	703,621,756
Kokomo-Center Twp.	Kokomo-Howard County Public Library	89,806,675	1,117,173,666	141,704,260	0	1,065,276,081
Kokomo-Center Twp.	Howard County Solid Waste Management	99,398,605	1,126,776,366	141,716,570	0	1,084,458,401
Marion-Franklin Twp.	Grant County	$68,624,610	$442,451,770	$147,461,770	$43,884,350	$319,730,260
Marion-Franklin Twp.	Franklin Township	8,527,309	231,379,170	73,502,220	12,602,120	153,802,139
Marion-Franklin Twp.	Marion Civil City	21,319,911	334,833,060	125,939,910	20,529,440	209,683,621
Marion-Franklin Twp.	Marion Community School Corp.	32,525,660	328,903,270	127,805,150	7,927,320	225,696,460
Marion-Franklin Twp.	Marion Public Library	21,319,911	334,833,060	125,939,910	20,529,440	209,683,621
Marion-Franklin Twp.	East Central Indiana Solid Waste	68,624,610	442,451,770	147,461,770	43,884,350	319,730,260
Monticello City	White County	$634,687,770	$171,041,220	$593,177,970	$0	$212,551,020
Monticello City	Union Township	16,550,050	95,649,970	38,841,120	0	73,358,900
Monticello City	Monticello Civil City	7,012,220	76,896,420	38,003,740	0	45,904,900
Monticello City	Twin Lakes Community School Corp.	18,882,310	102,107,980	38,841,120	0	82,149,170
Monticello City	Monticello Public Library	17,218,490	98,347,390	38,841,120	0	76,724,760

INDIANA ASSOCIATION OF CITIES AND TOWNS

Personal Property Impact Analysis

ESTIMATED TAXPAYER IMPACT OF THE REMOVAL OF PERSONAL AND UTILITY PROPERTY ASSESSED VALUE FROM THE TAX BASE

	Estimated Property Tax Rate	Estimated Property Tax Liability (1)		
		$50,000 Home Value (2)	Median Home Value (2) (3)	$100,000 Business (4)
Anderson-Anderson Twp.				
2012 Certified Tax Rate (5)	$4.9137	$491.37	$755.00	$3,000.00
Adjusted Tax Rate (6)	5.6668	500.00	755.00	3,000.00
Difference	$0.7531	$8.63	$0.00	$0.00
Greenfield City				
2012 Certified Tax Rate (5)	$2.7998	$279.98	$1,261.00	$2,799.80
Adjusted Tax Rate (6)	3.1279	312.79	1,261.00	3,000.00
Difference	$0.3281	$32.81	$0.00	$200.20
Indianapolis-Center Twp.				
2012 Certified Tax Rate (5)	$3.1380	$313.80	$1,221.00	$3,000.00
Adjusted Tax Rate (6)	3.7372	373.72	1,221.00	3,000.00
Difference	$0.5992	$59.92	$0.00	$0.00
Kokomo-Center Twp.				
2012 Certified Tax Rate (5)	$2.9761	$297.61	$701.91	$2,976.10
Adjusted Tax Rate (6)	4.5550	455.50	859.00	3,000.00
Difference	$1.5789	$157.89	$157.09	$23.90
Marion-Franklin Twp.				
2012 Certified Tax Rate (5)	$3.2093	$320.93	$454.44	$3,000.00
Adjusted Tax Rate (6)	4.0255	402.55	570.01	3,000.00
Difference	$0.8162	$81.62	$115.57	$0.00
Monticello City				
2012 Certified Tax Rate (5)	$2.1860	$218.60	$701.71	$2,186.00
Adjusted Tax Rate (6)	2.5780	257.80	827.54	2,578.00
Difference	$0.3920	$39.20	$125.83	$392.00

(1) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 1.00% of the gross assessed value of a parcel for homestead property and 3.00% of the gross assessed value of a parcel for commercial property.
(2) Includes standard deduction at the lesser of $45,000 or 60% of home value, the 35% supplemental homestead deduction and the $3,000 mortgage deduction.
(3) Based on the median home value for the respective communities, per the 2010 American Community Survey of the U.S. Census Bureau.
(4) Assumes no deductions or exemptions.
(5) Per the 2012 Budget Order for the respective counties.
(6) Adjusted for the estimated impact of removing all personal and utility property assessed value from the tax base.

Note: The estimates included above assume no additional assessed value changes beyond the removal of personal and utility property assessed value and there is no assumption of future changes in property tax levies for levy-controlled funds or property tax rates for rate-controlled funds. The median home value per the U.S. Census Bureau for Anderson is $75,500; for Greenfield it is; $126,100; for Indianapolis it is $122,100; for Kokomo it is $85,900; for Marion it is $66,000; and for Monticello it is $99,000.

INDIANA ASSOCIATION OF CITIES AND TOWNS

Personal Property Impact Analysis

ESTIMATED RATE-CONTROLLED FUND REVENUE IMPACT OF THE REMOVAL OF PERSONAL AND UTILITY PROPERTY ASSESSED VALUE FROM THE TAX BASE

Taxing District	Taxing Unit	Fund	Pay 2012 Tax Rate (1)	Pay 2012 Tax Levy (1)	Adjusted Tax Levy (2)	Difference
Anderson-Anderson Twp.	Anderson Community School Corp.	Capital Projects Fund	$0.2346	$3,463,560	$3,025,419	($438,141)
Greenfield City	Hancock County	CCD	$0.0308	$869,825	$793,262	($76,563)
Greenfield City	Greenfield Special Fire Territory	Equipment Replacement	0.0276	277,145	242,918	(34,227)
Greenfield City	Greenfield Central Community School Corp.	Capital Projects Fund	0.3112	3,403,883	2,985,477	(418,406)
Indianapolis-Center Twp.	Marion County	CCD	$0.0128	$4,342,052	$3,706,323	($635,729)
Indianapolis-Center Twp.	Indianapolis Public School Corp.	Capital Projects Fund	0.3891	32,400,325	25,566,820	(6,833,505)
Indianapolis-Center Twp.	Indianapolis Fire Special Service	Cumulative	0.0099	2,346,238	2,050,728	(295,510)
Indianapolis-Center Twp.	Indianapolis Public Transportation	Cumulative	0.0096	3,076,354	2,620,874	(455,480)
Indianapolis-Center Twp.	Marion County Health and Hospital	Cumulative	0.0006	203,534	173,734	(29,800)
Indianapolis-Center Twp.	Indianapolis Consolidated City	CCD	0.0339	10,725,354	9,139,040	(1,586,314)
Kokomo-Center Twp.	Howard County	CCD	$0.0205	$750,884	$528,570	($222,314)
Kokomo-Center Twp.	Kokomo-Center Twp. Consolidated School Corp.	Capital Projects Fund	0.3357	6,756,573	4,394,514	(2,362,059)
Marion-Franklin Twp.	Grant County	CCD	$0.0186	$382,356	$322,886	($59,470)
Marion-Franklin Twp.	Marion Civil City	CCD	0.0345	302,055	229,715	(72,340)
Marion-Franklin Twp.	Marion Public School Corp.	Capital Projects Fund	0.2791	2,946,460	2,316,541	(629,919)
Monticello City	Monticello Civil City	CCD	$0.0288	$64,819	$51,598	($13,221)
Monticello City	Twin Lakes Community School Corp.	Capital Projects Fund	0.2051	1,514,326	1,345,838	(168,488)

(1) Per the 2012 Budget Order for the respective counties.
(2) Adjusted for the estimated impact of removing all personal and utility property assessed value from the tax base.

Note: The estimates included above assume no additional assessed value changes beyond the removal of personal and utility property assessed value and there is no assumption of future changes in property tax rates for rate-controlled funds.

Exhibit M
CSTFP #5 10/4/12

Elimination of Property Tax

1. I understand that elimination of Personal Property would be an economic advantage over the tax system Indiana currently uses. However, dramatic impact would occur for both taxpayers and units of local government.
2. I have put together a summary of the breakdown of the Net Assessed Valuation by the County Auditor for the 2011 Pay 2012 taxes. In Tippecanoe County, $1.1 billion in assessment is for personal property. That constitutes 16% of the total net assessment valuation certified.
3. Subaru is the largest taxpayer in our county ($66 million). In order to replace all the lost assessment of personal property, we would need to increase the real estate assessments countywide equal to 17 Subaru buildings.
4. The impact of that great a loss would drive up tax rates to the tax cap level to the maximum or close to the maximum for virtually all taxing districts in our county.
5. My example (semi random house used from Buck Creek Indiana area)
   - Used this house and calculated taxes for each taxing district using its assessment and deductions. Calculated the percentage to compare to the 1% tax cap.
   - The used the tax rate + 5% (possible impact of 30% floor eliminating) calculated taxes and again compared the tax cap ration.
   - Also used the tax rate + 15% (estimation of increased tax rate with personal property assessments eliminated). Again the billed ratio is compared to the 1% tax cap limit.
   - Results:

	Pay 12	+ 5%	+15%
Taxing Districts in Tippecanoe County	38		
Below 1.00%	23	21	18
Below 0.95%	22	21	11
Below 0.90%	21	20	1

6. Impact:
   - Taxpayers in unconsolidated areas would see increases with total liability remaining (at least for now), would be under the tax cap.
   - Taxpayers in consolidated areas for the most part would not see any increases since the tax cap has already been met.
   - The Taxing Units would see property tax decreases up to 15% in my example since these funds are not replaced.
   - Taxpayers would see increased real estate property tax bills (and most taxpayers do not have any personal property) and most likely see reduced services. Maybe reduced City Bus schedule, maybe reduced library hours, fewer poor relief dollars available.
   - Effective Economic Development would have a very difficult time attracting new business even with no personal property assessments due to increased real estate tax rates.
7. What about mobile homes? Although difficult to assess and collect mobile home taxes, since these assessments are not included when Net Assessments are certified, further loss of revenue to Taxing Units.

Elimination of the 30% Floor

1. This would not be done for economic development reasons.
2. Benefit would be to taxpayers who own the same equipment for long periods of time. Some small businesses and farmers would benefit.
3. Financial impact not as great since a good part of those benefiting would be in areas not currently at the max and most personal property would still be assessed.
4. This would be a tax shift with some loss to local government for the consolidated areas.

Robert A. Plantenga
Tippecanoe County Treasurer

)11 Pay 2012 Certified Assessments	RE Net Av	PP Net AV	Total AV	PP Pct	Cap %	Rate+5%	Rate+15%
\IRFIELD TWP-LSC-B	79,090,522	6,401,840	85,492,362	7.49%	0.83%	0.87%	0.95%
\IRFIELD TWP-TSC	11,306,985	3,793,260	15,100,245	25.12%	0.82%	0.86%	0.94%
\IRFIELD TWP-TSC-B	108,675,455	6,389,890	115,065,345	5.55%	0.84%	0.88%	0.97%
\FAYETTE-FAIRFIELD TWP-LSC-B	59,394,991	3,957,580	63,352,571	6.25%	1.29%	1.35%	1.48%
\FAYETTE-FAIRFIELD TWP-TSC-B	105,950,566	7,714,590	113,665,156	6.79%	1.30%	1.37%	1.50%
.CKSON TWP-TSC	212,567,983	13,607,930	226,175,913	6.02%	0.81%	0.85%	0.93%
\URAMIE TWP	45,207,627	462,370	45,669,997	1.01%	0.82%	0.86%	0.94%
.ARKS HILL TOWN	53,727,179	5,654,400	59,381,579	9.52%	1.22%	1.28%	1.40%
:RRY TOWNSHIP-TSC	108,147,006	6,339,670	114,486,676	5.54%	0.80%	0.84%	0.92%
:RRY TOWNSHIP-TSC-B	99,429,288	10,153,230	109,582,518	9.27%	0.82%	0.86%	0.94%
\NDOLPH TOWNSHIP-TSC	18,712,981	630,880	19,343,861	3.26%	0.85%	0.89%	0.97%
IEFFIELD TOWNSHIP-TSC	198,504,283	14,746,016	213,250,299	6.91%	0.80%	0.84%	0.92%
\YTON TOWN-TSC	43,356,580	924,060	44,280,640	2.09%	0.97%	1.02%	1.12%
IELBY TOWNSHIP-BSC	55,319,073	6,317,520	61,636,593	10.25%	0.68%	0.71%	0.78%
IELBY TOWNSHIP-TSC	28,099,961	106,772,221	134,872,182	79.17%	0.79%	0.83%	0.91%
ITTERBEIN TOWN-BSC	215,517,745	29,842,110	245,359,855	12.16%	1.19%	1.24%	1.36%
PPECANOE TOWNSHIP-TSC	376,566,536	17,599,030	394,165,566	4.46%	0.80%	0.84%	0.92%
PPECANOE TOWNSHIP-TSC-B	2,324,787	1,724,640	4,049,427	42.59%	0.82%	0.86%	0.95%
\TTLE GROUND TOWN-TSC	88,021,576	7,681,960	95,703,536	8.03%	1.14%	1.20%	1.32%
IADELAND TOWN-TSC	64,972,878	7,336,850	72,309,728	10.15%	0.85%	0.89%	0.98%
IADELAND-TSC-B	131,935,392	9,291,460	141,226,852	6.58%	0.88%	0.92%	1.01%
ABASH TOWNSHIP-TSC	154,810,597	8,805,363	163,615,960	5.38%	0.81%	0.85%	0.93%
ABASH TOWNSHIP-TSC-B	30,674,376	2,447,090	33,121,466	7.39%	0.83%	0.87%	0.96%
ABASH TOWNSHIP-WLCS-B	7,930,083	550,430	8,480,513	6.49%	0.95%	1.00%	1.10%
EST LAFAYETTE CITY-TSC-B	10,077,606	885,220	10,962,826	8.07%	1.31%	1.37%	1.51%
EST LAFAYETTE CITY-WLSC-B	29,298,064	6,077,250	35,375,314	17.18%	1.43%	1.50%	1.65%
ASHINGTON TOWNSHIP-TSC	1,506,356,700	410,993,574	1,917,350,274	21.44%	0.83%	0.88%	0.96%
AYNE TOWNSHIP	230,203,652	80,147,240	310,350,892	25.82%	0.83%	0.87%	0.95%
EA TOWNSHIP-TSC	194,762,115	7,148,540	201,910,655	3.54%	0.82%	0.86%	0.94%
EA TOWNSHIP-TSC-B	351,459,059	130,646,000	482,105,059	27.10%	0.84%	0.88%	0.97%
.FAYETTE CITY-WEA TOWNSHIP-LSCB	821,381,402	51,792,786	873,174,188	5.93%	1.29%	1.35%	1.48%
.FAYETTE CITY-WEA TOWNSHIP-TS	31,855,390	1,780,800	33,636,190	5.29%	1.30%	1.37%	1.50%
EST LAFAYETTE CITY-TSC-B-C	155,779,639	16,386,540	172,166,179	9.52%	1.24%	1.30%	1.43%
EST LAFAYETTE-WLSC-B-C	139,397,791	9,220,817	148,618,608	6.20%	1.36%	1.43%	1.57%
.FAYETTE SHEFFIELD TSCB	1,393,890	18,335,010	19,728,900	92.93%	1.41%	1.48%	1.62%
.F WEA TSC-B ANNEX	23,035,265	65,810	23,101,075	0.28%	1.30%	1.37%	1.50%
FAYETTE PERRY-TSC	58,211,050	128,457,160	186,668,210	68.82%	1.40%	1.47%	1.61%
EST LAFAYETTE TIPPECANOE TSC	25,276,250	2,199,571	27,475,821	8.01%	1.24%	1.30%	1.43%
)TAL	5,878,732,323	1,143,280,708	7,022,013,031	16.28%			

tual Co General Levy & Tax Rate	$21,050,071	$0.2998
timated Co Gen Levy & Tax Rate w/o PP	$21,050,071	$0.3581

rgest Tippecanoe County Net Assessed Taxpayer

baru of Indiana Automotive (Real Estate Net Value only)	66,021,700
ımber of Subaru plants needs to replace lost PP AV	17