



State Budget Agency  
212 State House  
Indianapolis, IN 46204  
317-232-5610

Joseph M. Habig, Acting Director

## MEMORANDUM

**To:** Daniel Shackle, Commissioner  
Department of Local Government Finance

**From:** Harimanda Razafindramanana, Chief Economist  
State Budget Agency

**Date:** 28<sup>th</sup> June 2024

**Subject:** Maximum Levy Growth Quotient

The State Budget Agency has calculated the maximum levy growth quotient pursuant to IC 6-1.1-18.5-2 for property tax levies first due and payable in CY 2025. HEA 1499-2023 provides additional steps to be used in determining the maximum levy growth quotient in 2025. Based on the formula, the growth quotient for CY 2025 is 4.000%. The supporting documentation is contained in the attached file and uses the information released by the Bureau of Economic Analysis on June 28, 2024.

Should you need additional information, please contact me.

Attachment

**Cc:** Cristopher R. Johnston, Director, Office of Management and Budget  
Joseph M. Habig, Acting Director, State Budget Agency