
STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
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INDIANAPOLIS, IN 46204
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TO: Vigo County Auditor

FROM: John Mallers, Budget Division Director

SUBJECT: 2008 FIT Guarantee Distribution

DATE: July 10, 2008

1. The purpose of this memorandum is to provide the 2008 Financial Institutions Tax Guarantee Report for each taxing unit in your county.
2. Indiana Code § 6-5.5-8-2(f) states that “[t]he county auditor shall distribute the guaranteed and supplemental distributions received under subsection (a) to the taxing units in the county at the same time that the county auditor makes the semiannual distributions of real property taxes to the taxing units.” When June and December settlements are made, each county should have ½ of the annual guarantee as cash on-hand.
3. Please keep in mind that although Financial Institutions Tax can be distributed with settlement, the amount each unit receives is still based on the guarantee formula as set out in IC 6-5.5-8-2. These amounts are reflected on the enclosed printout.
4. Please reflect the amount of Financial Institutions Tax distributed to each taxing unit and apportioned to each fund on a Certificate of Tax Distribution (Form 22) separate from the one issued with each settlement of property tax. When June and December Settlement is complete, please forward copies of Form 22s for each taxing unit to the Department of Local Government Finance, Budget Division. Actual distributions of FIT must be tracked for use in the school tuition support formula.
5. If you have any questions about this report, please contact me at (317) 232-3777 or jmallers@dlgf.in.gov.