

IC 6-1.1-20.1

Chapter 20.1. P.L.146-2008 Property Tax Credits

IC 6-1.1-20.1-1

Certain taxpayers entitled to homestead credit for property taxes assessed March 1, 2008 and January 15, 2009; calculation of credit; county auditor determinations; total homestead credit grant; distribution of credits; appropriations

Sec. 1. (a) The definitions in IC 6-1.1-20.9 (before its repeal) and IC 6-1.1-21 (before its repeal) apply throughout this section.

(b) A taxpayer that is entitled to a standard deduction under IC 6-1.1-12-37 for property taxes assessed for the March 1, 2008, and January 15, 2009, assessment dates is entitled to a homestead credit under this section against the property tax liability (as described in IC 6-1.1-21-5 (before its repeal)) imposed against the taxpayer's homestead for the March 1, 2008, and January 15, 2009, assessment dates.

(c) The amount of the credit to which an owner is entitled under this section equals the product of:

- (1) the percentage prescribed in subsection (d)(3); multiplied by
- (2) the amount of the individual's property tax liability (as described in IC 6-1.1-21-5 (before its repeal)) that is:

(A) attributable to the homestead during the particular calendar year; and

(B) determined after the application of all deductions from assessed valuation that the owner claims under IC 6-1.1-12 or IC 6-1.1-12.1 for property and the property tax replacement credit under IC 6-1.1-21 (before its repeal).

(d) The county auditor of each county shall determine:

- (1) the amount of the county's homestead credit allotment determined under subsection (e);
- (2) the amount of uniformly applied homestead credits for the year in the county that equals the amount determined under subdivision (1); and
- (3) the percentage of homestead credit that equates to the amount of homestead credits determined under subdivision (2).

(e) There is granted under this section a total of one hundred forty million dollars (\$140,000,000) of homestead credits. The homestead credits shall be distributed to each county as prescribed in subsection

(f). Before distribution, the department of local government finance shall certify each county's homestead credit allotment to the department of state revenue and to each county auditor.

(f) Each county's certified homestead credit allotment, which shall be calculated by the budget agency, shall be determined under the following STEPS:

STEP ONE: For each county, determine the total property tax liability of all homestead properties in the county for the most recent calendar year before the application of any credits.

STEP TWO: For each county, determine the total property tax liability of all homestead properties resulting from property tax

levies that are eliminated or replaced by P.L.146-2008 for the most recent calendar year, before the application of any credits. STEP THREE: Subtract the STEP TWO amount from the STEP ONE amount.

STEP FOUR: Determine the sum of the amounts determined under STEP THREE.

STEP FIVE: Divide the amount determined in STEP THREE by the amount determined in STEP FOUR.

STEP SIX: Multiply the result of STEP THREE by one hundred forty million dollars (\$140,000,000).

(g) Each county's homestead credit allotment authorized in this section shall be distributed to that county not more than two (2) weeks after the county mails a property tax bill for which the homestead credit under this section is granted.

(h) In addition to any other appropriations, there is appropriated one hundred forty million dollars (\$140,000,000) from the state general fund to make distributions for the homestead credits provided by this section for property taxes assessed for the March 1, 2008, and January 15, 2009, assessment dates. Money distributed under this subsection shall be treated as property taxes for all purposes. The appropriation made in this section is the same appropriation as, and is not in addition to, the appropriation made by P.L.146-2008, SECTION 849.

(i) The department of local government finance, the department of state revenue, and the budget agency shall take the actions necessary to carry out this section. The department of local government finance and the budget agency shall make the certifications required under this section based on the best information available at the time the certification is made.

As added by P.L.220-2011, SEC.126.

IC 6-1.1-20.1-2

Certain taxpayers entitled to homestead credit for property taxes assessed March 1, 2009, and January 15, 2010; calculation of credit; county auditor determinations; total homestead credit grant; distribution of credits; appropriations

Sec. 2. (a) The definitions in IC 6-1.1-20.9 (before its repeal) and IC 6-1.1-21 (before its repeal) apply throughout this section.

(b) A taxpayer that is entitled to a standard deduction under IC 6-1.1-12-37 for property taxes assessed for the March 1, 2009, and January 15, 2010, assessment dates is entitled to a homestead credit under this section against the property tax liability (as described in IC 6-1.1-21-5 (before its repeal)) imposed against the taxpayer's homestead for the March 1, 2009, and January 15, 2010, assessment dates.

(c) The amount of the credit to which an owner is entitled under this section equals the product of:

- (1) the percentage prescribed in subsection (d)(3); multiplied by
- (2) the amount of the individual's property tax liability (as described in IC 6-1.1-21-5 (before its repeal)) that is:

(A) attributable to the homestead during the particular calendar year; and

(B) determined after the application of all deductions from assessed valuation that the owner claims under IC 6-1.1-12 or IC 6-1.1-12.1 for property and the property tax replacement credit under IC 6-1.1-21.

(d) The county auditor of each county shall determine:

(1) the amount of the county's homestead credit allotment determined under subsection (e);

(2) the amount of uniformly applied homestead credits for the year in the county that equals the amount determined under subdivision (1); and

(3) the percentage of homestead credit that equates to the amount of homestead credits determined under subdivision (2).

(e) There is granted under this section a total of eighty million dollars (\$80,000,000) of homestead credits. The homestead credits shall be distributed to each county as prescribed in subsection (f). Before distribution, the department of local government finance shall certify each county's homestead credit allotment to the department of state revenue and to each county auditor.

(f) Each county's certified homestead credit allotment, which shall be calculated by the budget agency, shall be determined under the following STEPS:

STEP ONE: For each county, determine the total of state homestead credits granted in the county for the most recent calendar year.

STEP TWO: Determine the sum of the amounts determined under STEP ONE.

STEP THREE: Divide the amount determined in STEP ONE by the amount determined in STEP TWO.

STEP FOUR: Multiply the result of STEP THREE by eighty million dollars (\$80,000,000).

(g) Each county's homestead credit allotment authorized in this section shall be distributed to that county not more than two (2) weeks after the county mails a property tax bill for which the homestead credit under this section is granted.

(h) In addition to any other appropriations, there is appropriated eighty million dollars (\$80,000,000) from the state general fund to make distributions for the homestead credits provided by this section for property taxes assessed for the March 1, 2009, and January 15, 2010, assessment dates. Money distributed under this subsection shall be treated as property taxes for all purposes. The appropriation made in this section is the same appropriation as, and is not in addition to, the appropriation made by P.L. 146-2008, SECTION 850.

(i) The department of local government finance, the department of state revenue, and the budget agency shall take the actions necessary to carry out this section. The department of local government finance and the budget agency shall make the certifications required under this section based on the best information available at the time the certification is made.

As added by P.L.220-2011, SEC.126.