

IC 6-1.1-43

Chapter 43. Economic Development Incentive Accountability

IC 6-1.1-43-1

Application of chapter

Sec. 1. This chapter applies to the following economic development incentive programs:

(1) Grants and loans provided by the Indiana economic development corporation under IC 5-28 or the office of tourism development under IC 5-29.

(2) Incentives provided in an economic revitalization area under IC 6-1.1-12.1.

(3) Incentives provided under IC 6-3.1-13.

(4) Incentives provided in an airport development zone under IC 8-22-3.5-14.

As added by P.L.60-1997, SEC.1. Amended by P.L.4-2005, SEC.49; P.L.229-2005, SEC.5.

IC 6-1.1-43-2

"Economic development incentive" defined

Sec. 2. As used in this chapter, an "economic development incentive" refers to a tax credit, deduction, exemption, grant, or loan awarded under a program described in section 1 of this chapter.

As added by P.L.60-1997, SEC.1.

IC 6-1.1-43-3

Forfeiture of incentive

Sec. 3. If a recipient of an economic development incentive fails to comply with the wage and benefit levels that the recipient proposed or promised to obtain an economic development incentive, as determined by the entity awarding the economic development incentive, the recipient forfeits the economic development incentive as of the date of the determination.

As added by P.L.60-1997, SEC.1.

IC 6-1.1-43-4

Restoration of incentive

Sec. 4. If an economic development incentive is forfeited under section 3 of this chapter, the economic development incentive may not be restored to the recipient until the entity awarding the economic development incentive determines that the recipient is in compliance with the proposed or promised wage and benefit levels.

As added by P.L.60-1997, SEC.1.