

PROPOSED AMENDMENT

SB 46 # 4

DIGEST

County option circuit breaker tax credit. Provides that the amount of the credit in a particular year is equal to the amount by which an individual's property tax liability increases by more than the percentage of increase specified by the county fiscal body from the prior year. Specifies requirements for the boundary description of the geographic area included in the area covered by the ordinance. Requires the county fiscal body to give notice of an adopted ordinance not later than 15 days after the adoption of the ordinance. Provides that an individual may not receive both a county option circuit breaker tax credit and an over 65 property tax credit in the same year. Provides that an ordinance must specify that the credit does not apply for property taxes first due and payable after December 31, 2027. Sunsets the county option on January 1, 2028.

- 1 Page 1, line 10, delete "qualified for" and insert **"has received"**.
- 2 Page 1, line 17, delete "qualifies for" and insert **"is receiving"**.
- 3 Page 2, line 36, delete "amount of the credit to be claimed under"
- 4 and insert **"percentage of increase on a qualified individual's**
- 5 **property tax liability in a particular year compared to the prior**
- 6 **year that is to be used in determining the amount of the county**
- 7 **option circuit breaker tax credit calculated under section 6(2)(B)**
- 8 **of this chapter."**
- 9 Page 2, line 37, delete "section 6(2)(B) of this chapter."
- 10 Page 2, line 37, delete "credit".
- 11 Page 2, between lines 39 and 40, begin a new line blocked left and
- 12 insert:
- 13 **"The boundary description required under subdivision (1) must be**
- 14 **sufficient to identify the parcel or parcels to which the credit may**
- 15 **be applied, including identification by taxing district, a parcel list,**
- 16 **or a legal description."**
- 17 Page 3, between lines 6 and 7, begin a new paragraph and insert:
- 18 **"(g) An ordinance adopted under this section must specify that**
- 19 **the credit does not apply for property taxes first due and payable**
- 20 **after December 31, 2027."**
- 21 Page 3, line 9, after "shall" insert **", not later than fifteen (15) days**

1 **after the adoption of the ordinance,".**

2 Page 3, line 18, after "5." insert **"(a)"**.

3 Page 3, between lines 24 and 25, begin a new paragraph and insert:

4 **"(b) An individual who has a credit provided under this chapter**
5 **applied to the individual's property tax liability in a particular**
6 **calendar year may not also have a credit under IC 6-1.1-20.6-8.5**
7 **applied to the individual's property tax liability in the same**
8 **calendar year."**

9 Page 3, line 38, delete "credit percentage" and insert **"sum of:**

10 **(i) the percentage"**.

11 Page 3, line 39, delete "chapter." and insert **"chapter, expressed as**
12 **a decimal; plus**

13 **(ii) one (1).".**

14 Page 4, after line 34, begin a new paragraph and insert:

15 **"Sec. 9. This chapter expires January 1, 2028."**

(Reference is to SB 46 as printed February 1, 2023.)