## **SENATE BILL No. 340**

## DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-51.

**Synopsis:** Maximum increase of homestead property tax bill. Caps the year over year increase of property tax liability on a homestead at 2%.

Effective: January 1, 2025 (retroactive).

## Young M

January 13, 2025, read first time and referred to Committee on Tax and Fiscal Policy.



2025

First Regular Session of the 124th General Assembly (2025)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in this style type, and deletions will appear in this style type.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in this style type. Also, the word NEW will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in this style type or this style type reconciles conflicts between statutes enacted by the 2024 Regular Session of the General Assembly.

## SENATE BILL No. 340

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1	SECTION 1. IC 6-1.1-31 IS ADDED TO THE INDIANA CODE
2	AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
3	JANUARY 1, 2025 (RETROACTIVE)]:
4	Chapter 51. Maximum Increase in Property Tax Liability
5	Sec. 1. This chapter applies to taxes first due and payable after
6	December 31, 2024.
7	Sec. 2. As used in this chapter, "homestead" has the meaning set
8	forth in IC 6-1.1-12-37.
9	Sec. 3. As used in this chapter, "property tax liability" means
10	liability for the tax imposed on property under this article
11	determined after application of all credits and deductions under
12	this article, but does not include any interest or penalty imposed
13	under this article.
14	Sec. 4. As used in this chapter, "qualified individual" means an
15	individual who is eligible for the homestead deduction under
16	IC 6-1.1-12-37 on the assessment date for which the individual's
17	property tax liability is imposed.



2025

imposed on a qualified individual's homestead may not exceed lesser of the following:  (1) The amount of property tax liability of the individual to is attributable to the homestead for property taxes first and payable in the particular calendar year as wo otherwise be determined under this article.  (2) The amount of property tax liability of the individual to is attributable to the homestead for property taxes first and payable in the immediately preceding calendar yemultiplied by one and two-hundredths (1.02).  The amount of property tax liability determined under this sect is the maximum property tax liability to which the homestead subject for the applicable calendar year.  Sec. 6. If a physical change to taxable property results in increased assessment of the taxable property for an assessment date for which property tax liability is imposed, the property liability of a person for property taxes first due and payable that assessment date with respect to the taxable property is the soft the:  (1) amount of the person's property tax liability attributate to the taxable property otherwise determined under section of this chapter for the calendar year; plus  (2) amount of the person's property tax liability that directly attributable to the physical change in the taxable property.  Sec. 7. If:  (1) the entire ownership interest; or  (2) any part of the ownership interest; in the taxable property changes, the limitations in this chapter not apply to the determination of property tax liability property taxes first due and payable in the first calendar year is amount of property tax liability that is attributable to the taxable property for propert axes first due and payable in that particular calendar year is amount of property tax liability as would otherwise be determined under this article.  Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	1	Sec. 5. Notwithstanding any other law, but subject to other
lesser of the following:  (1) The amount of property tax liability of the individual to attributable to the homestead for property taxes first of and payable in the particular calendar year as wo otherwise be determined under this article.  (2) The amount of property tax liability of the individual to is attributable to the homestead for property taxes first and payable in the immediately preceding calendar year multiplied by one and two-hundredths (1.02).  The amount of property tax liability determined under this sect is the maximum property tax liability to which the homesteas subject for the applicable calendar year.  Sec. 6. If a physical change to taxable property results in increased assessment of the taxable property for an assessment date for which property tax liability is imposed, the property liability of a person for property taxes first due and payable that assessment date with respect to the taxable property is the sof the:  (1) amount of the person's property tax liability attributate to the taxable property otherwise determined under section of this chapter for the calendar year; plus (2) amount of the person's property tax liability that directly attributable to the physical change in the taxable property.  Sec. 7. If: (1) the entire ownership interest; or (2) any part of the ownership interest; in the taxable property taxes first due and payable in the first calendar year is anount of property taxes first due and payable in the first calendar year is amount of property tax liability that is attributable to the taxable property for property taxes first due and payable in that particular calendar year is amount of property tax liability as would otherwise be determined this article.  Sec. 8. The auditor of the county shall apply the provision this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	2	provisions of this chapter, the property tax liability that may be
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following the change in ownership. Instead, the amount of property tax liability that is attributable to the taxable property for property taxes first due and payable in that particular calendar year is amount of property tax liability as would otherwise be determined under this article.  Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	2	not apply to the determination of property tax liability for
tax liability that is attributable to the taxable property for property for property taxes first due and payable in that particular calendar year is amount of property tax liability as would otherwise be determined under this article.  Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	3	property taxes first due and payable in the first calendar year
taxes first due and payable in that particular calendar year is amount of property tax liability as would otherwise be determined under this article.  Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	4	following the change in ownership. Instead, the amount of property
amount of property tax liability as would otherwise be determined under this article.  Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	5	tax liability that is attributable to the taxable property for property
under this article.  Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	6	taxes first due and payable in that particular calendar year is the
Sec. 8. The auditor of the county shall apply the provisions this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	7	amount of property tax liability as would otherwise be determined
this chapter to a determination of property tax liability for taxable property as set forth under this chapter.	8	under this article.
taxable property as set forth under this chapter.	9	Sec. 8. The auditor of the county shall apply the provisions of
	-0	this chapter to a determination of property tax liability for all
	-1	taxable property as set forth under this chapter.
SECTION 2. An emergency is declared for this act.	-2	SECTION 2. An emergency is declared for this act.

