

HOUSE BILL No. 1069

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-11.

Synopsis: Industrial recovery tax credits. Authorizes a shareholder, partner, or member of a pass through entity to claim the industrial recovery tax credit.

Effective: January 1, 2014 (retroactive).

Ziemke

January 9, 2014, read first time and referred to Committee on Ways and Means.



Second Regular Session 118th General Assembly (2014)

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 2013 Regular Session and 2013 First Regular Technical Session of the General Assembly.

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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 6-3.1-11-7.2 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JANUARY 1, 2014 (RETROACTIVE)]: **Sec. 7.2. As**
4 **used in this chapter, "pass through entity" has the meaning set**
5 **forth in IC 6-3-1-35.**

6 SECTION 2. IC 6-3.1-11-24 IS ADDED TO THE INDIANA CODE
7 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
8 JANUARY 1, 2014 (RETROACTIVE)]: **Sec. 24. (a) If a pass through**
9 **entity does not have state income tax liability against which the tax**
10 **credit provided by this chapter may be applied, a shareholder,**
11 **partner, or member of the pass through entity is entitled to a tax**
12 **credit equal to:**

- 13 (1) the tax credit determined for the pass through entity for
14 the taxable year; multiplied by
- 15 (2) the percentage of the pass through entity's distributive
16 income to which the shareholder, partner, or member is



1 **entitled.**
2 **(b) The credit provided under subsection (a) is in addition to a**
3 **tax credit to which a shareholder, partner, or member of a pass**
4 **through entity is otherwise entitled under this chapter.**
5 **SECTION 3. An emergency is declared for this act.**

