

HOUSE BILL No. 1268

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-4-46.

Synopsis: Taxation of self-service storage facilities. Provides that the true tax value of a self-service storage facility for property tax purposes shall be determined by the cost approach less normal depreciation and normal obsolescence under the rules and guidelines of the department of local government finance. Specifies other conditions applicable to the valuation of self-service storage facilities for property tax purposes. Defines "self-service storage facility".

Effective: July 1, 2022.

Lehman, Speedy

January 10, 2022, read first time and referred to Committee on Ways and Means.



Second Regular Session of the 122nd General Assembly (2022)

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 2021 Regular 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 6-1.1-4-46 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2022]: **Sec. 46. (a) This section applies to assessment dates after
4 December 31, 2022.**

5 **(b) As used in this section, "self-service storage facility" means**
6 **any real property designed and used for the renting of space under**
7 **a rental agreement that provides a renter access to rented space for**
8 **the storage and retrieval of the renter's property.**

9 **(c) The true tax value of a self-service storage facility shall be**
10 **determined by the cost approach less normal depreciation and**
11 **normal obsolescence under the rules and guidelines of the**
12 **department. In addition, the true tax value of a self-service storage**
13 **facility may not exceed the depreciated replacement cost of the**
14 **self-service storage facility.**

15 **(d) The true tax value of a self-service storage facility may not**
16 **be based on either the sales comparison approach or income**
17 **capitalization approach to appraisal and shall be determined only**



1 as set forth in subsection (c).

