

SENATE BILL No. 70

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-17-22.

Synopsis: Debt service funds. Provides that for all taxing units, the maximum amount allowed for an operating balance for a debt service fund is 10% of the budget estimate for the annual debt service payments from the fund for debt incurred after June 30, 2014, and 50% of the budget estimate for debt incurred before July 1, 2014.

Effective: July 1, 2014.

Miller Pete

January 6, 2014, read first time and referred to Committee on Tax and Fiscal Policy.



Introduced

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.

SENATE BILL No. 70

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 6-1.1-17-22 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2014]: **Sec. 22. In determining the amount of the levy for a debt**
4 **service fund for an ensuing year, the maximum amount allowed for**
5 **an operating balance in the debt service fund is:**
6 (1) **ten percent (10%) of the budget estimate for the debt**
7 **service fund for the ensuing year for debt incurred after June**
8 **30, 2014; and**
9 (2) **fifty percent (50%) of the budget estimate for the debt**
10 **service fund for the ensuing year for debt incurred before**
11 **July 1, 2014.**

