

SENATE BILL No. 156

DIGEST OF INTRODUCED BILL

Citations Affected: IC 36-7.

Synopsis: Redevelopment commissions. Provides that a redevelopment commission may, subject to prior approval by the unit's fiscal body, provide financial assistance to the owner of commercial property within a redevelopment project area or economic development area designated by the redevelopment commission to assist the owner in constructing, rehabilitating, or repairing the commercial property.

Effective: July 1, 2014.

Head

January 8, 2014, read first time and referred to Committee on Tax and Fiscal Policy.



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. 156



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

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

1 SECTION 1. IC 36-7-14-12.2, AS AMENDED BY P.L.221-2007,
2 SECTION 32, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2014]: Sec. 12.2. (a) The redevelopment commission may do
4 the following:
5 (1) Acquire by purchase, exchange, gift, grant, condemnation, or
6 lease, or any combination of methods, any personal property or
7 interest in real property needed for the redevelopment of areas
8 needing redevelopment that are located within the corporate
9 boundaries of the unit.
10 (2) Hold, use, sell (by conveyance by deed, land sale contract, or
11 other instrument), exchange, lease, rent, or otherwise dispose of
12 property acquired for use in the redevelopment of areas needing
13 redevelopment on the terms and conditions that the commission
14 considers best for the unit and its inhabitants.
15 (3) Sell, lease, or grant interests in all or part of the real property
16 acquired for redevelopment purposes to any other department of



- 1 the unit or to any other governmental agency for public ways,
 2 levees, sewerage, parks, playgrounds, schools, and other public
 3 purposes on any terms that may be agreed on.
 4 (4) Clear real property acquired for redevelopment purposes.
 5 (5) Enter on or into, inspect, investigate, and assess real property
 6 and structures acquired or to be acquired for redevelopment
 7 purposes to determine the existence, source, nature, and extent of
 8 any environmental contamination, including the following:
 9 (A) Hazardous substances.
 10 (B) Petroleum.
 11 (C) Other pollutants.
 12 (6) Remediate environmental contamination, including the
 13 following, found on any real property or structures acquired for
 14 redevelopment purposes:
 15 (A) Hazardous substances.
 16 (B) Petroleum.
 17 (C) Other pollutants.
 18 (7) Repair and maintain structures acquired for redevelopment
 19 purposes.
 20 (8) Remodel, rebuild, enlarge, or make major structural
 21 improvements on structures acquired for redevelopment purposes.
 22 (9) Survey or examine any land to determine whether it should be
 23 included within an area needing redevelopment to be acquired for
 24 redevelopment purposes and to determine the value of that land.
 25 (10) Appear before any other department or agency of the unit, or
 26 before any other governmental agency in respect to any matter
 27 affecting:
 28 (A) real property acquired or being acquired for
 29 redevelopment purposes; or
 30 (B) any area needing redevelopment within the jurisdiction of
 31 the commissioners.
 32 (11) Institute or defend in the name of the unit any civil action.
 33 (12) Use any legal or equitable remedy that is necessary or
 34 considered proper to protect and enforce the rights of and perform
 35 the duties of the department of redevelopment.
 36 (13) Exercise the power of eminent domain in the name of and
 37 within the corporate boundaries of the unit in the manner
 38 prescribed by section 20 of this chapter.
 39 (14) Appoint an executive director, appraisers, real estate experts,
 40 engineers, architects, surveyors, and attorneys.
 41 (15) Appoint clerks, guards, laborers, and other employees the
 42 commission considers advisable, except that those appointments



- 1 must be made in accordance with the merit system of the unit if
2 such a system exists.
- 3 (16) Prescribe the duties and regulate the compensation of
4 employees of the department of redevelopment.
- 5 (17) Provide a pension and retirement system for employees of
6 the department of redevelopment by using the Indiana public
7 employees' retirement fund or a retirement plan approved by the
8 United States Department of Housing and Urban Development.
- 9 (18) Discharge and appoint successors to employees of the
10 department of redevelopment subject to subdivision (15).
- 11 (19) Rent offices for use of the department of redevelopment, or
12 accept the use of offices furnished by the unit.
- 13 (20) Equip the offices of the department of redevelopment with
14 the necessary furniture, furnishings, equipment, records, and
15 supplies.
- 16 (21) Expend, on behalf of the special taxing district, all or any
17 part of the money of the special taxing district.
- 18 (22) Contract for the construction of:
- 19 (A) local public improvements (as defined in IC 36-7-14.5-6)
20 or structures that are necessary for redevelopment of areas
21 needing redevelopment or economic development within the
22 corporate boundaries of the unit; or
- 23 (B) any structure that enhances development or economic
24 development.
- 25 (23) Contract for the construction, extension, or improvement of
26 pedestrian skyways.
- 27 (24) Accept loans, grants, and other forms of financial assistance
28 from the federal government, the state government, a municipal
29 corporation, a special taxing district, a foundation, or any other
30 source.
- 31 (25) Provide financial assistance (including grants and loans) to
32 enable individuals and families to purchase or lease residential
33 units within the district. However, financial assistance may be
34 provided only to individuals and families whose income is at or
35 below the unit's median income for individuals and families,
36 respectively.
- 37 (26) Provide financial assistance (including grants and loans) to
38 neighborhood development corporations to permit them to:
- 39 (A) provide financial assistance for the purposes described in
40 subdivision (25); or
- 41 (B) construct, rehabilitate, or repair commercial property
42 within the district.



1 (27) Require as a condition of financial assistance to the owner of
 2 a multiple unit residential structure that any of the units leased by
 3 the owner must be leased:

4 (A) for a period to be determined by the commission, which
 5 may not be less than five (5) years;

6 (B) to families whose income does not exceed eighty percent
 7 (80%) of the unit's median income for families; and

8 (C) at an affordable rate.

9 **(28) Subject to prior approval by the fiscal body of the unit**
 10 **that established the redevelopment commission, provide**
 11 **financial assistance (including grants and loans) to the owner**
 12 **of commercial property within a redevelopment project area**
 13 **or economic development area designated by the**
 14 **redevelopment commission under this chapter to assist the**
 15 **owner in constructing, rehabilitating, or repairing the**
 16 **commercial property. Financial assistance approved or**
 17 **provided before July 1, 2013, that would have been authorized**
 18 **by this subdivision if this subdivision had been in effect when**
 19 **the assistance was approved or provided is legalized and**
 20 **validated.**

21 (b) Conditions imposed by the commission under subsection (a)(27)
 22 remain in force throughout the period determined under subsection
 23 (a)(27)(A), even if the owner sells, leases, or conveys the property. The
 24 subsequent owner or lessee is bound by the conditions for the
 25 remainder of the period.

26 (c) As used in this section, "pedestrian skyway" means a pedestrian
 27 walkway within or outside of the public right-of-way and through and
 28 above public or private property and buildings, including all structural
 29 supports required to connect skyways to buildings or buildings under
 30 construction. Pedestrian skyways constructed, extended, or improved
 31 over or through public or private property constitute public property
 32 and public improvements, constitute a public use and purpose, and do
 33 not require vacation of any public way or other property.

34 (d) All powers that may be exercised under this chapter by the
 35 redevelopment commission may also be exercised by the
 36 redevelopment commission in carrying out its duties and purposes
 37 under IC 36-7-14.5.

38 SECTION 2. IC 36-7-14-39, AS AMENDED BY P.L.218-2013,
 39 SECTION 16, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 40 JULY 1, 2014]: Sec. 39. (a) As used in this section:

41 "Allocation area" means that part of a redevelopment project area
 42 to which an allocation provision of a declaratory resolution adopted



1 under section 15 of this chapter refers for purposes of distribution and
2 allocation of property taxes.

3 "Base assessed value" means the following:

4 (1) If an allocation provision is adopted after June 30, 1995, in a
5 declaratory resolution or an amendment to a declaratory
6 resolution establishing an economic development area:

7 (A) the net assessed value of all the property as finally
8 determined for the assessment date immediately preceding the
9 effective date of the allocation provision of the declaratory
10 resolution, as adjusted under subsection (h); plus

11 (B) to the extent that it is not included in clause (A), the net
12 assessed value of property that is assessed as residential
13 property under the rules of the department of local government
14 finance, as finally determined for any assessment date after the
15 effective date of the allocation provision.

16 (2) If an allocation provision is adopted after June 30, 1997, in a
17 declaratory resolution or an amendment to a declaratory
18 resolution establishing a redevelopment project area:

19 (A) the net assessed value of all the property as finally
20 determined for the assessment date immediately preceding the
21 effective date of the allocation provision of the declaratory
22 resolution, as adjusted under subsection (h); plus

23 (B) to the extent that it is not included in clause (A), the net
24 assessed value of property that is assessed as residential
25 property under the rules of the department of local government
26 finance, as finally determined for any assessment date after the
27 effective date of the allocation provision.

28 (3) If:

29 (A) an allocation provision adopted before June 30, 1995, in
30 a declaratory resolution or an amendment to a declaratory
31 resolution establishing a redevelopment project area expires
32 after June 30, 1997; and

33 (B) after June 30, 1997, a new allocation provision is included
34 in an amendment to the declaratory resolution;

35 the net assessed value of all the property as finally determined for
36 the assessment date immediately preceding the effective date of
37 the allocation provision adopted after June 30, 1997, as adjusted
38 under subsection (h).

39 (4) Except as provided in subdivision (5), for all other allocation
40 areas, the net assessed value of all the property as finally
41 determined for the assessment date immediately preceding the
42 effective date of the allocation provision of the declaratory



1 resolution, as adjusted under subsection (h).

2 (5) If an allocation area established in an economic development
3 area before July 1, 1995, is expanded after June 30, 1995, the
4 definition in subdivision (1) applies to the expanded part of the
5 area added after June 30, 1995.

6 (6) If an allocation area established in a redevelopment project
7 area before July 1, 1997, is expanded after June 30, 1997, the
8 definition in subdivision (2) applies to the expanded part of the
9 area added after June 30, 1997.

10 Except as provided in section 39.3 of this chapter, "property taxes"
11 means taxes imposed under IC 6-1.1 on real property. However, upon
12 approval by a resolution of the redevelopment commission adopted
13 before June 1, 1987, "property taxes" also includes taxes imposed
14 under IC 6-1.1 on depreciable personal property. If a redevelopment
15 commission adopted before June 1, 1987, a resolution to include within
16 the definition of property taxes taxes imposed under IC 6-1.1 on
17 depreciable personal property that has a useful life in excess of eight
18 (8) years, the commission may by resolution determine the percentage
19 of taxes imposed under IC 6-1.1 on all depreciable personal property
20 that will be included within the definition of property taxes. However,
21 the percentage included must not exceed twenty-five percent (25%) of
22 the taxes imposed under IC 6-1.1 on all depreciable personal property.

23 (b) A declaratory resolution adopted under section 15 of this chapter
24 on or before the allocation deadline determined under subsection (i)
25 may include a provision with respect to the allocation and distribution
26 of property taxes for the purposes and in the manner provided in this
27 section. A declaratory resolution previously adopted may include an
28 allocation provision by the amendment of that declaratory resolution on
29 or before the allocation deadline determined under subsection (i) in
30 accordance with the procedures required for its original adoption. A
31 declaratory resolution or an amendment that establishes an allocation
32 provision after June 30, 1995, must specify an expiration date for the
33 allocation provision. For an allocation area established before July 1,
34 2008, the expiration date may not be more than thirty (30) years after
35 the date on which the allocation provision is established. For an
36 allocation area established after June 30, 2008, the expiration date may
37 not be more than twenty-five (25) years after the date on which the first
38 obligation was incurred to pay principal and interest on bonds or lease
39 rentals on leases payable from tax increment revenues. However, with
40 respect to bonds or other obligations that were issued before July 1,
41 2008, if any of the bonds or other obligations that were scheduled when
42 issued to mature before the specified expiration date and that are



1 payable only from allocated tax proceeds with respect to the allocation
 2 area remain outstanding as of the expiration date, the allocation
 3 provision does not expire until all of the bonds or other obligations are
 4 no longer outstanding. The allocation provision may apply to all or part
 5 of the redevelopment project area. The allocation provision must
 6 require that any property taxes subsequently levied by or for the benefit
 7 of any public body entitled to a distribution of property taxes on taxable
 8 property in the allocation area be allocated and distributed as follows:

9 (1) Except as otherwise provided in this section, the proceeds of
 10 the taxes attributable to the lesser of:

11 (A) the assessed value of the property for the assessment date
 12 with respect to which the allocation and distribution is made;

13 or

14 (B) the base assessed value;

15 shall be allocated to and, when collected, paid into the funds of
 16 the respective taxing units.

17 (2) The excess of the proceeds of the property taxes imposed for
 18 the assessment date with respect to which the allocation and
 19 distribution is made that are attributable to taxes imposed after
 20 being approved by the voters in a referendum or local public
 21 question conducted after April 30, 2010, not otherwise included
 22 in subdivision (1) shall be allocated to and, when collected, paid
 23 into the funds of the taxing unit for which the referendum or local
 24 public question was conducted.

25 (3) Except as otherwise provided in this section, property tax
 26 proceeds in excess of those described in subdivisions (1) and (2)
 27 shall be allocated to the redevelopment district and, when
 28 collected, paid into an allocation fund for that allocation area that
 29 may be used by the redevelopment district only to do one (1) or
 30 more of the following:

31 (A) Pay the principal of and interest on any obligations
 32 payable solely from allocated tax proceeds which are incurred
 33 by the redevelopment district for the purpose of financing or
 34 refinancing the redevelopment of that allocation area.

35 (B) Establish, augment, or restore the debt service reserve for
 36 bonds payable solely or in part from allocated tax proceeds in
 37 that allocation area.

38 (C) Pay the principal of and interest on bonds payable from
 39 allocated tax proceeds in that allocation area and from the
 40 special tax levied under section 27 of this chapter.

41 (D) Pay the principal of and interest on bonds issued by the
 42 unit to pay for local public improvements that are physically



- 1 located in or physically connected to that allocation area.
- 2 (E) Pay premiums on the redemption before maturity of bonds
- 3 payable solely or in part from allocated tax proceeds in that
- 4 allocation area.
- 5 (F) Make payments on leases payable from allocated tax
- 6 proceeds in that allocation area under section 25.2 of this
- 7 chapter.
- 8 (G) Reimburse the unit for expenditures made by it for local
- 9 public improvements (which include buildings, parking
- 10 facilities, and other items described in section 25.1(a) of this
- 11 chapter) that are physically located in or physically connected
- 12 to that allocation area.
- 13 (H) Reimburse the unit for rentals paid by it for a building or
- 14 parking facility that is physically located in or physically
- 15 connected to that allocation area under any lease entered into
- 16 under IC 36-1-10.
- 17 (I) For property taxes first due and payable before January 1,
- 18 2009, pay all or a part of a property tax replacement credit to
- 19 taxpayers in an allocation area as determined by the
- 20 redevelopment commission. This credit equals the amount
- 21 determined under the following STEPS for each taxpayer in a
- 22 taxing district (as defined in IC 6-1.1-1-20) that contains all or
- 23 part of the allocation area:
- 24 STEP ONE: Determine that part of the sum of the amounts
- 25 under IC 6-1.1-21-2(g)(1)(A), IC 6-1.1-21-2(g)(2),
- 26 IC 6-1.1-21-2(g)(3), IC 6-1.1-21-2(g)(4), and
- 27 IC 6-1.1-21-2(g)(5) (before their repeal) that is attributable to
- 28 the taxing district.
- 29 STEP TWO: Divide:
- 30 (i) that part of each county's eligible property tax
- 31 replacement amount (as defined in IC 6-1.1-21-2 (before its
- 32 repeal)) for that year as determined under IC 6-1.1-21-4
- 33 (before its repeal) that is attributable to the taxing district;
- 34 by
- 35 (ii) the STEP ONE sum.
- 36 STEP THREE: Multiply:
- 37 (i) the STEP TWO quotient; times
- 38 (ii) the total amount of the taxpayer's taxes (as defined in
- 39 IC 6-1.1-21-2 (before its repeal)) levied in the taxing district
- 40 that have been allocated during that year to an allocation
- 41 fund under this section.
- 42 If not all the taxpayers in an allocation area receive the credit



1 in full, each taxpayer in the allocation area is entitled to
 2 receive the same proportion of the credit. A taxpayer may not
 3 receive a credit under this section and a credit under section
 4 39.5 of this chapter (before its repeal) in the same year.

5 (J) Pay expenses incurred by the redevelopment commission
 6 for local public improvements that are in the allocation area or
 7 serving the allocation area. Public improvements include
 8 buildings, parking facilities, and other items described in
 9 section 25.1(a) of this chapter.

10 (K) Reimburse public and private entities for expenses
 11 incurred in training employees of industrial facilities that are
 12 located:

- 13 (i) in the allocation area; and
- 14 (ii) on a parcel of real property that has been classified as
 15 industrial property under the rules of the department of local
 16 government finance.

17 However, the total amount of money spent for this purpose in
 18 any year may not exceed the total amount of money in the
 19 allocation fund that is attributable to property taxes paid by the
 20 industrial facilities described in this clause. The
 21 reimbursements under this clause must be made within three
 22 (3) years after the date on which the investments that are the
 23 basis for the increment financing are made.

24 (L) Pay the costs of carrying out an eligible efficiency project
 25 (as defined in IC 36-9-41-1.5) within the unit that established
 26 the redevelopment commission. However, property tax
 27 proceeds may be used under this clause to pay the costs of
 28 carrying out an eligible efficiency project only if those
 29 property tax proceeds exceed the amount necessary to do the
 30 following:

- 31 (i) Make, when due, any payments required under clauses
 32 (A) through (K), including any payments of principal and
 33 interest on bonds and other obligations payable under this
 34 subdivision, any payments of premiums under this
 35 subdivision on the redemption before maturity of bonds, and
 36 any payments on leases payable under this subdivision.
- 37 (ii) Make any reimbursements required under this
 38 subdivision.
- 39 (iii) Pay any expenses required under this subdivision.
- 40 (iv) Establish, augment, or restore any debt service reserve
 41 under this subdivision.

42 **(M) Provide financial assistance under section 12.2(a)(28)**



- 1 **of this chapter.**
 2 The allocation fund may not be used for operating expenses of the
 3 commission.
 4 (4) Except as provided in subsection (g), before July 15 of each
 5 year, the commission shall do the following:
 6 (A) Determine the amount, if any, by which the assessed value
 7 of the taxable property in the allocation area for the most
 8 recent assessment date minus the base assessed value, when
 9 multiplied by the estimated tax rate of the allocation area, will
 10 exceed the amount of assessed value needed to produce the
 11 property taxes necessary to make, when due, principal and
 12 interest payments on bonds described in subdivision (3), plus
 13 the amount necessary for other purposes described in
 14 subdivision (3).
 15 (B) Provide a written notice to the county auditor, the fiscal
 16 body of the county or municipality that established the
 17 department of redevelopment, and the officers who are
 18 authorized to fix budgets, tax rates, and tax levies under
 19 IC 6-1.1-17-5 for each of the other taxing units that is wholly
 20 or partly located within the allocation area. The notice must:
 21 (i) state the amount, if any, of excess assessed value that the
 22 commission has determined may be allocated to the
 23 respective taxing units in the manner prescribed in
 24 subdivision (1); or
 25 (ii) state that the commission has determined that there is no
 26 excess assessed value that may be allocated to the respective
 27 taxing units in the manner prescribed in subdivision (1).
 28 The county auditor shall allocate to the respective taxing units
 29 the amount, if any, of excess assessed value determined by the
 30 commission. The commission may not authorize an allocation
 31 of assessed value to the respective taxing units under this
 32 subdivision if to do so would endanger the interests of the
 33 holders of bonds described in subdivision (3) or lessors under
 34 section 25.3 of this chapter.
 35 (c) For the purpose of allocating taxes levied by or for any taxing
 36 unit or units, the assessed value of taxable property in a territory in the
 37 allocation area that is annexed by any taxing unit after the effective
 38 date of the allocation provision of the declaratory resolution is the
 39 lesser of:
 40 (1) the assessed value of the property for the assessment date with
 41 respect to which the allocation and distribution is made; or
 42 (2) the base assessed value.



1 (d) Property tax proceeds allocable to the redevelopment district
2 under subsection (b)(3) may, subject to subsection (b)(4), be
3 irrevocably pledged by the redevelopment district for payment as set
4 forth in subsection (b)(3).

5 (e) Notwithstanding any other law, each assessor shall, upon
6 petition of the redevelopment commission, reassess the taxable
7 property situated upon or in, or added to, the allocation area, effective
8 on the next assessment date after the petition.

9 (f) Notwithstanding any other law, the assessed value of all taxable
10 property in the allocation area, for purposes of tax limitation, property
11 tax replacement, and formulation of the budget, tax rate, and tax levy
12 for each political subdivision in which the property is located is the
13 lesser of:

- 14 (1) the assessed value of the property as valued without regard to
15 this section; or
16 (2) the base assessed value.

17 (g) If any part of the allocation area is located in an enterprise zone
18 created under IC 5-28-15, the unit that designated the allocation area
19 shall create funds as specified in this subsection. A unit that has
20 obligations, bonds, or leases payable from allocated tax proceeds under
21 subsection (b)(3) shall establish an allocation fund for the purposes
22 specified in subsection (b)(3) and a special zone fund. Such a unit
23 shall, until the end of the enterprise zone phase out period, deposit each
24 year in the special zone fund any amount in the allocation fund derived
25 from property tax proceeds in excess of those described in subsection
26 (b)(1) and (b)(2) from property located in the enterprise zone that
27 exceeds the amount sufficient for the purposes specified in subsection
28 (b)(3) for the year. The amount sufficient for purposes specified in
29 subsection (b)(3) for the year shall be determined based on the pro rata
30 portion of such current property tax proceeds from the part of the
31 enterprise zone that is within the allocation area as compared to all
32 such current property tax proceeds derived from the allocation area. A
33 unit that has no obligations, bonds, or leases payable from allocated tax
34 proceeds under subsection (b)(3) shall establish a special zone fund
35 and deposit all the property tax proceeds in excess of those described
36 in subsection (b)(1) and (b)(2) in the fund derived from property tax
37 proceeds in excess of those described in subsection (b)(1) and (b)(2)
38 from property located in the enterprise zone. The unit that creates the
39 special zone fund shall use the fund (based on the recommendations of
40 the urban enterprise association) for programs in job training, job
41 enrichment, and basic skill development that are designed to benefit
42 residents and employers in the enterprise zone or other purposes



1 specified in subsection (b)(3), except that where reference is made in
 2 subsection (b)(3) to allocation area it shall refer for purposes of
 3 payments from the special zone fund only to that part of the allocation
 4 area that is also located in the enterprise zone. Those programs shall
 5 reserve at least one-half (1/2) of their enrollment in any session for
 6 residents of the enterprise zone.

7 (h) The state board of accounts and department of local government
 8 finance shall make the rules and prescribe the forms and procedures
 9 that they consider expedient for the implementation of this chapter.
 10 After each general reassessment of real property in an area under
 11 IC 6-1.1-4-4 and after each reassessment in an area under a
 12 reassessment plan prepared under IC 6-1.1-4-4.2, the department of
 13 local government finance shall adjust the base assessed value one (1)
 14 time to neutralize any effect of the reassessment of the real property in
 15 the area on the property tax proceeds allocated to the redevelopment
 16 district under this section. After each annual adjustment under
 17 IC 6-1.1-4-4.5, the department of local government finance shall adjust
 18 the base assessed value one (1) time to neutralize any effect of the
 19 annual adjustment on the property tax proceeds allocated to the
 20 redevelopment district under this section. However, the adjustments
 21 under this subsection:

22 (1) may not include the effect of phasing in assessed value due to
 23 property tax abatements under IC 6-1.1-12.1;

24 (2) may not produce less property tax proceeds allocable to the
 25 redevelopment district under subsection (b)(3) than would
 26 otherwise have been received if the general reassessment, the
 27 reassessment under the reassessment plan, or the annual
 28 adjustment had not occurred; and

29 (3) may decrease base assessed value only to the extent that
 30 assessed values in the allocation area have been decreased due to
 31 annual adjustments or the reassessment under the reassessment
 32 plan.

33 Assessed value increases attributable to the application of an abatement
 34 schedule under IC 6-1.1-12.1 may not be included in the base assessed
 35 value of an allocation area. The department of local government
 36 finance may prescribe procedures for county and township officials to
 37 follow to assist the department in making the adjustments.

38 (i) The allocation deadline referred to in subsection (b) is
 39 determined in the following manner:

40 (1) The initial allocation deadline is December 31, 2011.

41 (2) Subject to subdivision (3), the initial allocation deadline and
 42 subsequent allocation deadlines are automatically extended in



1 increments of five (5) years, so that allocation deadlines
 2 subsequent to the initial allocation deadline fall on December 31,
 3 2016, and December 31 of each fifth year thereafter.

4 (3) At least one (1) year before the date of an allocation deadline
 5 determined under subdivision (2), the general assembly may enact
 6 a law that:

7 (A) terminates the automatic extension of allocation deadlines
 8 under subdivision (2); and

9 (B) specifically designates a particular date as the final
 10 allocation deadline.

11 SECTION 3. IC 36-7-15.1-7, AS AMENDED BY P.L.146-2008,
 12 SECTION 744, IS AMENDED TO READ AS FOLLOWS
 13 [EFFECTIVE JULY 1, 2014]: Sec. 7. (a) In carrying out its duties and
 14 purposes under this chapter, the commission may do the following:

15 (1) Acquire by purchase, exchange, gift, grant, lease, or
 16 condemnation, or any combination of methods, any real or
 17 personal property or interest in property needed for the
 18 redevelopment of areas needing redevelopment that are located
 19 within the redevelopment district.

20 (2) Hold, use, sell (by conveyance by deed, land sale contract, or
 21 other instrument), exchange, lease, rent, invest in, or otherwise
 22 dispose of, through any combination of methods, property
 23 acquired for use in the redevelopment of areas needing
 24 redevelopment on the terms and conditions that the commission
 25 considers best for the city and its inhabitants.

26 (3) Acquire from and sell, lease, or grant interests in all or part of
 27 the real property acquired for redevelopment purposes to any
 28 other department of the city, or to any other governmental agency,
 29 for public ways, levees, sewerage, parks, playgrounds, schools,
 30 and other public purposes, on any terms that may be agreed upon.

31 (4) Clear real property acquired for redevelopment purposes.

32 (5) Enter on or into, inspect, investigate, and assess real property
 33 and structures acquired or to be acquired for redevelopment
 34 purposes to determine the existence, source, nature, and extent of
 35 any environmental contamination, including the following:

36 (A) Hazardous substances.

37 (B) Petroleum.

38 (C) Other pollutants.

39 (6) Remediate environmental contamination, including the
 40 following, found on any real property or structures acquired for
 41 redevelopment purposes:

42 (A) Hazardous substances.



- 1 (B) Petroleum.
- 2 (C) Other pollutants.
- 3 (7) Repair and maintain structures acquired or to be acquired for
- 4 redevelopment purposes.
- 5 (8) Enter upon, survey, or examine any land, to determine whether
- 6 it should be included within an area needing redevelopment to be
- 7 acquired for redevelopment purposes, and determine the value of
- 8 that land.
- 9 (9) Appear before any other department or agency of the city, or
- 10 before any other governmental agency in respect to any matter
- 11 affecting:
- 12 (A) real property acquired or being acquired for
- 13 redevelopment purposes; or
- 14 (B) any area needing redevelopment within the jurisdiction of
- 15 the commission.
- 16 (10) Subject to section 13 of this chapter, exercise the power of
- 17 eminent domain in the name of the city, within the redevelopment
- 18 district, in the manner prescribed by this chapter.
- 19 (11) Establish a uniform fee schedule whenever appropriate for
- 20 the performance of governmental assistance, or for providing
- 21 materials and supplies to private persons in project or program
- 22 related activities.
- 23 (12) Expend, on behalf of the redevelopment district, all or any
- 24 part of the money available for the purposes of this chapter.
- 25 (13) Contract for the construction, extension, or improvement of
- 26 pedestrian skyways.
- 27 (14) Accept loans, grants, and other forms of financial assistance
- 28 from the federal government, the state government, a municipal
- 29 corporation, a special taxing district, a foundation, or any other
- 30 source.
- 31 (15) Provide financial assistance (including grants and loans) to
- 32 enable individuals and families to purchase or lease residential
- 33 units within the district. However, financial assistance may be
- 34 provided only to those individuals and families whose income is
- 35 at or below the county's median income for individuals and
- 36 families, respectively.
- 37 (16) Provide financial assistance (including grants and loans) to
- 38 neighborhood development corporations to permit them to:
- 39 (A) provide financial assistance for the purposes described in
- 40 subdivision (15); or
- 41 (B) construct, rehabilitate, or repair commercial property
- 42 within the district.



1 (17) Require as a condition of financial assistance to the owner of
 2 a multiunit residential structure that any of the units leased by the
 3 owner must be leased:

4 (A) for a period to be determined by the commission, which
 5 may not be less than five (5) years;

6 (B) to families whose income does not exceed eighty percent
 7 (80%) of the county's median income for families; and

8 (C) at an affordable rate.

9 Conditions imposed by the commission under this subdivision
 10 remain in force throughout the period determined under clause
 11 (A), even if the owner sells, leases, or conveys the property. The
 12 subsequent owner or lessee is bound by the conditions for the
 13 remainder of the period.

14 (18) Provide programs in job training, job enrichment, and basic
 15 skill development for residents of an enterprise zone.

16 (19) Provide loans and grants for the purpose of stimulating
 17 business activity in an enterprise zone or providing employment
 18 for residents of an enterprise zone.

19 (20) Contract for the construction, extension, or improvement of:

20 (A) public ways, sidewalks, sewers, waterlines, parking
 21 facilities, park or recreational areas, or other local public
 22 improvements (as defined in IC 36-7-15.3-6) or structures that
 23 are necessary for redevelopment of areas needing
 24 redevelopment or economic development within the
 25 redevelopment district; or

26 (B) any structure that enhances development or economic
 27 development.

28 **(21) Subject to prior approval by the fiscal body of the unit**
 29 **that established the redevelopment commission, provide**
 30 **financial assistance (including grants and loans) to the owner**
 31 **of commercial property within a redevelopment project area**
 32 **or economic development area designated by the**
 33 **redevelopment commission under this chapter to assist the**
 34 **owner in constructing, rehabilitating, or repairing the**
 35 **commercial property.**

36 (b) In addition to its powers under subsection (a), the commission
 37 may plan and undertake, alone or in cooperation with other agencies,
 38 projects for the redevelopment of, rehabilitating, preventing the spread
 39 of, or eliminating slums or areas needing redevelopment, both
 40 residential and nonresidential, which projects may include any of the
 41 following:

42 (1) The repair or rehabilitation of buildings or other



- 1 improvements by the commission, owners, or tenants.
 2 (2) The acquisition of real property.
 3 (3) Either of the following with respect to environmental
 4 contamination on real property:
 5 (A) Investigation.
 6 (B) Remediation.
 7 (4) The demolition and removal of buildings or improvements on
 8 buildings acquired by the commission where necessary for any of
 9 the following:
 10 (A) To eliminate unhealthful, unsanitary, or unsafe conditions.
 11 (B) To mitigate or eliminate environmental contamination.
 12 (C) To lessen density.
 13 (D) To reduce traffic hazards.
 14 (E) To eliminate obsolete or other uses detrimental to public
 15 welfare.
 16 (F) To otherwise remove or prevent the conditions described
 17 in IC 36-7-1-3.
 18 (G) To provide land for needed public facilities.
 19 (5) The preparation of sites and the construction of improvements
 20 (such as public ways and utility connections) to facilitate the sale
 21 or lease of property.
 22 (6) The construction of buildings or facilities for residential,
 23 commercial, industrial, public, or other uses.
 24 (7) The disposition in accordance with this chapter, for uses in
 25 accordance with the plans for the projects, of any property
 26 acquired in connection with the projects.
 27 (c) The commission may use its powers under this chapter relative
 28 to real property and interests in real property obtained by voluntary sale
 29 or transfer, even though the real property and interests in real property
 30 are not located in a redevelopment or urban renewal project area
 31 established by the adoption and confirmation of a resolution under
 32 sections 8(c), 9, 10, and 11 of this chapter. In acquiring real property
 33 and interests in real property outside of a redevelopment or urban
 34 renewal project area, the commission shall comply with section 12(b)
 35 through 12(e) of this chapter. The commission shall hold, develop, use,
 36 and dispose of this real property and interests in real property
 37 substantially in accordance with section 15 of this chapter.
 38 (d) As used in this section, "pedestrian skyway" means a pedestrian
 39 walkway within or outside of the public right-of-way and through and
 40 above public or private property and buildings, including all structural
 41 supports required to connect skyways to buildings or buildings under
 42 construction. Pedestrian skyways constructed, extended, or improved



1 over or through public or private property constitute public property
 2 and public improvements, constitute a public use and purpose, and do
 3 not require vacation of any public way or other property.

4 (e) All powers that may be exercised under this chapter by the
 5 commission may also be exercised by the commission in carrying out
 6 its duties and purposes under IC 36-7-15.3.

7 SECTION 4. IC 36-7-15.1-26, AS AMENDED BY P.L.112-2012,
 8 SECTION 56, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 9 JULY 1, 2014]: Sec. 26. (a) As used in this section:

10 "Allocation area" means that part of a redevelopment project area
 11 to which an allocation provision of a resolution adopted under section
 12 8 of this chapter refers for purposes of distribution and allocation of
 13 property taxes.

14 "Base assessed value" means the following:

15 (1) If an allocation provision is adopted after June 30, 1995, in a
 16 declaratory resolution or an amendment to a declaratory
 17 resolution establishing an economic development area:

18 (A) the net assessed value of all the property as finally
 19 determined for the assessment date immediately preceding the
 20 effective date of the allocation provision of the declaratory
 21 resolution, as adjusted under subsection (h); plus

22 (B) to the extent that it is not included in clause (A), the net
 23 assessed value of property that is assessed as residential
 24 property under the rules of the department of local government
 25 finance, as finally determined for any assessment date after the
 26 effective date of the allocation provision.

27 (2) If an allocation provision is adopted after June 30, 1997, in a
 28 declaratory resolution or an amendment to a declaratory
 29 resolution establishing a redevelopment project area:

30 (A) the net assessed value of all the property as finally
 31 determined for the assessment date immediately preceding the
 32 effective date of the allocation provision of the declaratory
 33 resolution, as adjusted under subsection (h); plus

34 (B) to the extent that it is not included in clause (A), the net
 35 assessed value of property that is assessed as residential
 36 property under the rules of the department of local government
 37 finance, as finally determined for any assessment date after the
 38 effective date of the allocation provision.

39 (3) If:

40 (A) an allocation provision adopted before June 30, 1995, in
 41 a declaratory resolution or an amendment to a declaratory
 42 resolution establishing a redevelopment project area expires



- 1 after June 30, 1997; and
 2 (B) after June 30, 1997, a new allocation provision is included
 3 in an amendment to the declaratory resolution;
 4 the net assessed value of all the property as finally determined for
 5 the assessment date immediately preceding the effective date of
 6 the allocation provision adopted after June 30, 1997, as adjusted
 7 under subsection (h).
 8 (4) Except as provided in subdivision (5), for all other allocation
 9 areas, the net assessed value of all the property as finally
 10 determined for the assessment date immediately preceding the
 11 effective date of the allocation provision of the declaratory
 12 resolution, as adjusted under subsection (h).
 13 (5) If an allocation area established in an economic development
 14 area before July 1, 1995, is expanded after June 30, 1995, the
 15 definition in subdivision (1) applies to the expanded part of the
 16 area added after June 30, 1995.
 17 (6) If an allocation area established in a redevelopment project
 18 area before July 1, 1997, is expanded after June 30, 1997, the
 19 definition in subdivision (2) applies to the expanded part of the
 20 area added after June 30, 1997.
 21 Except as provided in section 26.2 of this chapter, "property taxes"
 22 means taxes imposed under IC 6-1.1 on real property. However, upon
 23 approval by a resolution of the redevelopment commission adopted
 24 before June 1, 1987, "property taxes" also includes taxes imposed
 25 under IC 6-1.1 on depreciable personal property. If a redevelopment
 26 commission adopted before June 1, 1987, a resolution to include within
 27 the definition of property taxes taxes imposed under IC 6-1.1 on
 28 depreciable personal property that has a useful life in excess of eight
 29 (8) years, the commission may by resolution determine the percentage
 30 of taxes imposed under IC 6-1.1 on all depreciable personal property
 31 that will be included within the definition of property taxes. However,
 32 the percentage included must not exceed twenty-five percent (25%) of
 33 the taxes imposed under IC 6-1.1 on all depreciable personal property.
 34 (b) A resolution adopted under section 8 of this chapter on or before
 35 the allocation deadline determined under subsection (i) may include a
 36 provision with respect to the allocation and distribution of property
 37 taxes for the purposes and in the manner provided in this section. A
 38 resolution previously adopted may include an allocation provision by
 39 the amendment of that resolution on or before the allocation deadline
 40 determined under subsection (i) in accordance with the procedures
 41 required for its original adoption. A declaratory resolution or an
 42 amendment that establishes an allocation provision after June 30, 1995,



1 must specify an expiration date for the allocation provision. For an
 2 allocation area established before July 1, 2008, the expiration date may
 3 not be more than thirty (30) years after the date on which the allocation
 4 provision is established. For an allocation area established after June
 5 30, 2008, the expiration date may not be more than twenty-five (25)
 6 years after the date on which the first obligation was incurred to pay
 7 principal and interest on bonds or lease rentals on leases payable from
 8 tax increment revenues. However, with respect to bonds or other
 9 obligations that were issued before July 1, 2008, if any of the bonds or
 10 other obligations that were scheduled when issued to mature before the
 11 specified expiration date and that are payable only from allocated tax
 12 proceeds with respect to the allocation area remain outstanding as of
 13 the expiration date, the allocation provision does not expire until all of
 14 the bonds or other obligations are no longer outstanding. The allocation
 15 provision may apply to all or part of the redevelopment project area.
 16 The allocation provision must require that any property taxes
 17 subsequently levied by or for the benefit of any public body entitled to
 18 a distribution of property taxes on taxable property in the allocation
 19 area be allocated and distributed as follows:

20 (1) Except as otherwise provided in this section, the proceeds of
 21 the taxes attributable to the lesser of:

22 (A) the assessed value of the property for the assessment date
 23 with respect to which the allocation and distribution is made;
 24 or

25 (B) the base assessed value;

26 shall be allocated to and, when collected, paid into the funds of
 27 the respective taxing units.

28 (2) The excess of the proceeds of the property taxes imposed for
 29 the assessment date with respect to which the allocation and
 30 distribution is made that are attributable to taxes imposed after
 31 being approved by the voters in a referendum or local public
 32 question conducted after April 30, 2010, not otherwise included
 33 in subdivision (1) shall be allocated to and, when collected, paid
 34 into the funds of the taxing unit for which the referendum or local
 35 public question was conducted.

36 (3) Except as otherwise provided in this section, property tax
 37 proceeds in excess of those described in subdivisions (1) and (2)
 38 shall be allocated to the redevelopment district and, when
 39 collected, paid into a special fund for that allocation area that may
 40 be used by the redevelopment district only to do one (1) or more
 41 of the following:

42 (A) Pay the principal of and interest on any obligations



- 1 payable solely from allocated tax proceeds that are incurred by
 2 the redevelopment district for the purpose of financing or
 3 refinancing the redevelopment of that allocation area.
 4 (B) Establish, augment, or restore the debt service reserve for
 5 bonds payable solely or in part from allocated tax proceeds in
 6 that allocation area.
 7 (C) Pay the principal of and interest on bonds payable from
 8 allocated tax proceeds in that allocation area and from the
 9 special tax levied under section 19 of this chapter.
 10 (D) Pay the principal of and interest on bonds issued by the
 11 consolidated city to pay for local public improvements that are
 12 physically located in or physically connected to that allocation
 13 area.
 14 (E) Pay premiums on the redemption before maturity of bonds
 15 payable solely or in part from allocated tax proceeds in that
 16 allocation area.
 17 (F) Make payments on leases payable from allocated tax
 18 proceeds in that allocation area under section 17.1 of this
 19 chapter.
 20 (G) Reimburse the consolidated city for expenditures for local
 21 public improvements (which include buildings, parking
 22 facilities, and other items set forth in section 17 of this
 23 chapter) that are physically located in or physically connected
 24 to that allocation area.
 25 (H) Reimburse the unit for rentals paid by it for a building or
 26 parking facility that is physically located in or physically
 27 connected to that allocation area under any lease entered into
 28 under IC 36-1-10.
 29 (I) Reimburse public and private entities for expenses incurred
 30 in training employees of industrial facilities that are located:
 31 (i) in the allocation area; and
 32 (ii) on a parcel of real property that has been classified as
 33 industrial property under the rules of the department of local
 34 government finance.
 35 However, the total amount of money spent for this purpose in
 36 any year may not exceed the total amount of money in the
 37 allocation fund that is attributable to property taxes paid by the
 38 industrial facilities described in this clause. The
 39 reimbursements under this clause must be made within three
 40 (3) years after the date on which the investments that are the
 41 basis for the increment financing are made.
 42 (J) Pay the costs of carrying out an eligible efficiency project



1 (as defined in IC 36-9-41-1.5) within the unit that established
 2 the redevelopment commission. However, property tax
 3 proceeds may be used under this clause to pay the costs of
 4 carrying out an eligible efficiency project only if those
 5 property tax proceeds exceed the amount necessary to do the
 6 following:

7 (i) Make, when due, any payments required under clauses
 8 (A) through (I), including any payments of principal and
 9 interest on bonds and other obligations payable under this
 10 subdivision, any payments of premiums under this
 11 subdivision on the redemption before maturity of bonds, and
 12 any payments on leases payable under this subdivision.

13 (ii) Make any reimbursements required under this
 14 subdivision.

15 (iii) Pay any expenses required under this subdivision.

16 (iv) Establish, augment, or restore any debt service reserve
 17 under this subdivision.

18 **(K) Provide financial assistance under section 7(a)(21) of**
 19 **this chapter.**

20 The special fund may not be used for operating expenses of the
 21 commission.

22 (4) Before July 15 of each year, the commission shall do the
 23 following:

24 (A) Determine the amount, if any, by which the assessed value
 25 of the taxable property in the allocation area for the most
 26 recent assessment date minus the base assessed value, when
 27 multiplied by the estimated tax rate of the allocation area will
 28 exceed the amount of assessed value needed to provide the
 29 property taxes necessary to make, when due, principal and
 30 interest payments on bonds described in subdivision (3) plus
 31 the amount necessary for other purposes described in
 32 subdivision (3) and subsection (g).

33 (B) Provide a written notice to the county auditor, the
 34 legislative body of the consolidated city, and the officers who
 35 are authorized to fix budgets, tax rates, and tax levies under
 36 IC 6-1.1-17-5 for each of the other taxing units that is wholly
 37 or partly located within the allocation area. The notice must:

38 (i) state the amount, if any, of excess assessed value that the
 39 commission has determined may be allocated to the
 40 respective taxing units in the manner prescribed in
 41 subdivision (1); or

42 (ii) state that the commission has determined that there is no



- 1 excess assessed value that may be allocated to the respective
2 taxing units in the manner prescribed in subdivision (1).
3 The county auditor shall allocate to the respective taxing units
4 the amount, if any, of excess assessed value determined by the
5 commission. The commission may not authorize an allocation
6 to the respective taxing units under this subdivision if to do so
7 would endanger the interests of the holders of bonds described
8 in subdivision (3).
- 9 (c) For the purpose of allocating taxes levied by or for any taxing
10 unit or units, the assessed value of taxable property in a territory in the
11 allocation area that is annexed by any taxing unit after the effective
12 date of the allocation provision of the resolution is the lesser of:
13 (1) the assessed value of the property for the assessment date with
14 respect to which the allocation and distribution is made; or
15 (2) the base assessed value.
- 16 (d) Property tax proceeds allocable to the redevelopment district
17 under subsection (b)(3) may, subject to subsection (b)(4), be
18 irrevocably pledged by the redevelopment district for payment as set
19 forth in subsection (b)(3).
- 20 (e) Notwithstanding any other law, each assessor shall, upon
21 petition of the commission, reassess the taxable property situated upon
22 or in, or added to, the allocation area, effective on the next assessment
23 date after the petition.
- 24 (f) Notwithstanding any other law, the assessed value of all taxable
25 property in the allocation area, for purposes of tax limitation, property
26 tax replacement, and formulation of the budget, tax rate, and tax levy
27 for each political subdivision in which the property is located is the
28 lesser of:
29 (1) the assessed value of the property as valued without regard to
30 this section; or
31 (2) the base assessed value.
- 32 (g) If any part of the allocation area is located in an enterprise zone
33 created under IC 5-28-15, the unit that designated the allocation area
34 shall create funds as specified in this subsection. A unit that has
35 obligations, bonds, or leases payable from allocated tax proceeds under
36 subsection (b)(3) shall establish an allocation fund for the purposes
37 specified in subsection (b)(3) and a special zone fund. Such a unit
38 shall, until the end of the enterprise zone phase out period, deposit each
39 year in the special zone fund the amount in the allocation fund derived
40 from property tax proceeds in excess of those described in subsection
41 (b)(1) and (b)(2) from property located in the enterprise zone that
42 exceeds the amount sufficient for the purposes specified in subsection



1 (b)(3) for the year. A unit that has no obligations, bonds, or leases
 2 payable from allocated tax proceeds under subsection (b)(3) shall
 3 establish a special zone fund and deposit all the property tax proceeds
 4 in excess of those described in subsection (b)(1) and (b)(2) in the fund
 5 derived from property tax proceeds in excess of those described in
 6 subsection (b)(1) and (b)(2) from property located in the enterprise
 7 zone. The unit that creates the special zone fund shall use the fund,
 8 based on the recommendations of the urban enterprise association, for
 9 one (1) or more of the following purposes:

10 (1) To pay for programs in job training, job enrichment, and basic
 11 skill development designed to benefit residents and employers in
 12 the enterprise zone. The programs must reserve at least one-half
 13 (1/2) of the enrollment in any session for residents of the
 14 enterprise zone.

15 (2) To make loans and grants for the purpose of stimulating
 16 business activity in the enterprise zone or providing employment
 17 for enterprise zone residents in the enterprise zone. These loans
 18 and grants may be made to the following:

19 (A) Businesses operating in the enterprise zone.

20 (B) Businesses that will move their operations to the enterprise
 21 zone if such a loan or grant is made.

22 (3) To provide funds to carry out other purposes specified in
 23 subsection (b)(3). However, where reference is made in
 24 subsection (b)(3) to the allocation area, the reference refers for
 25 purposes of payments from the special zone fund only to that part
 26 of the allocation area that is also located in the enterprise zone.

27 (h) The state board of accounts and department of local government
 28 finance shall make the rules and prescribe the forms and procedures
 29 that they consider expedient for the implementation of this chapter.
 30 After each general reassessment of real property in an area under
 31 IC 6-1.1-4-4 and after each reassessment under a reassessment plan
 32 prepared under IC 6-1.1-4-4.2, the department of local government
 33 finance shall adjust the base assessed value one (1) time to neutralize
 34 any effect of the reassessment of the real property in the area on the
 35 property tax proceeds allocated to the redevelopment district under this
 36 section. After each annual adjustment under IC 6-1.1-4-4.5, the
 37 department of local government finance shall adjust the base assessed
 38 value to neutralize any effect of the annual adjustment on the property
 39 tax proceeds allocated to the redevelopment district under this section.
 40 However, the adjustments under this subsection may not include the
 41 effect of property tax abatements under IC 6-1.1-12.1, and these
 42 adjustments may not produce less property tax proceeds allocable to



1 the redevelopment district under subsection (b)(3) than would
2 otherwise have been received if the general reassessment, reassessment
3 under the reassessment plan, or annual adjustment had not occurred.
4 The department of local government finance may prescribe procedures
5 for county and township officials to follow to assist the department in
6 making the adjustments.

7 (i) The allocation deadline referred to in subsection (b) is
8 determined in the following manner:

9 (1) The initial allocation deadline is December 31, 2011.

10 (2) Subject to subdivision (3), the initial allocation deadline and
11 subsequent allocation deadlines are automatically extended in
12 increments of five (5) years, so that allocation deadlines
13 subsequent to the initial allocation deadline fall on December 31,
14 2016, and December 31 of each fifth year thereafter.

15 (3) At least one (1) year before the date of an allocation deadline
16 determined under subdivision (2), the general assembly may enact
17 a law that:

18 (A) terminates the automatic extension of allocation deadlines
19 under subdivision (2); and

20 (B) specifically designates a particular date as the final
21 allocation deadline.

