SENATE BILL No. 207

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-4-47.

Synopsis: Assessment of community land trust property. Provides for the true tax value of land and improvements in a community land trust for purposes of property tax assessment.

Effective: July 1, 2024.

Yoder

January 9, 2024, read first time and referred to Committee on Tax and Fiscal Policy.



Introduced

Second Regular Session of the 123rd General Assembly (2024)

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 2023 Regular Session of the General Assembly.

SENATE BILL No. 207

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 6-1.1-4-47 IS ADDED TO THE INDIANA CODE
2	AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3	1, 2024]: Sec. 47. (a) This section applies to assessment dates
4	occurring after December 31, 2024.
5	(b) As used in this section, "affordability restrictions" means
6	restrictions set forth in a ground lease concerning the future sale
7	or transfer of the community land trust improvement owned by a
8	qualified owner intended to maintain the continued affordability
9	of the community land trust improvement, including at least the
10	following:
11	(1) The community land trust improvement may only be sold
12	to another qualified owner who intends to:
13	(A) use the community land trust improvement as the
14	qualified owner's primary place of residence; and
15	(B) enter into a ground lease with the community land
16	trust.
17	(2) A formula to be used to calculate the sale or transfer price



2024

IN 207—LS 6869/DI 125

1 that preserves the continued affordability of the community 2 land trust improvement. 3 (3) A purchase option for the community land trust intended 4 to preserve the continued affordability of the community land 5 trust improvement. 6 (c) As used in this section, "community land trust" means a 7 nonprofit corporation that meets the following requirements: 8 (1) The nonprofit corporation is exempt from taxation under 9 Section 501(c)(3) of the Internal Revenue Code. 10 (2) The primary purpose of the nonprofit corporation is the 11 creation and maintenance of permanently affordable single 13 (3) The nonprofit corporation leases community land trust 14 land on which a community land trust improvement is located 15 to a qualified owner's use of the community land trust 16 the qualified owner's use of the community land trust 17 improvement as the qualified owner's primary place of 18 inprovement means a dwelling unit and associated improvements 19 (d) As used in this section, "community land trust land" means 11 sacording to the terms of a ground lease. 12 <t< th=""><th></th><th></th></t<>		
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 (f) As used in this section, "ground lease" means a lease entered into between a community land trust as lessor and a qualified owner as lessee that allows the qualified owner to occupy a community land trust improvement located on community land trust land and includes at least the following: (1) Affordability restrictions. (2) The initial appraised value of the community land trust improvement at the time the lease is entered into, or at the time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	25	land owned by a community land trust for the purposes described
 into between a community land trust as lessor and a qualified owner as lessee that allows the qualified owner to occupy a community land trust improvement located on community land trust land and includes at least the following: (1) Affordability restrictions. (2) The initial appraised value of the community land trust improvement at the time the lease is entered into, or at the time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	26	in subsection (c)(2) and (c)(3).
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 community land trust improvement located on community land trust land and includes at least the following: (1) Affordability restrictions. (2) The initial appraised value of the community land trust improvement at the time the lease is entered into, or at the time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	28	into between a community land trust as lessor and a qualified
 trust land and includes at least the following: (1) Affordability restrictions. (2) The initial appraised value of the community land trust improvement at the time the lease is entered into, or at the time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	29	owner as lessee that allows the qualified owner to occupy a
 (1) Affordability restrictions. (2) The initial appraised value of the community land trust improvement at the time the lease is entered into, or at the time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	30	community land trust improvement located on community land
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 improvement at the time the lease is entered into, or at the time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	32	(1) Affordability restrictions.
 time otherwise specified. (3) The monthly fee, if any, that the qualified owner must pay to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	33	(2) The initial appraised value of the community land trust
 36 (3) The monthly fee, if any, that the qualified owner must pay 37 to the community land trust for use of the community land 38 trust land. However, the fee considered under this subdivision 39 does not include property tax payments, inspection fees, 40 mortgages, or insurance escrow payments. 41 (4) A term of ninety-nine (99) years, with some provision for 	34	improvement at the time the lease is entered into, or at the
 to the community land trust for use of the community land trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	35	time otherwise specified.
 trust land. However, the fee considered under this subdivision does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	36	(3) The monthly fee, if any, that the qualified owner must pay
 does not include property tax payments, inspection fees, mortgages, or insurance escrow payments. (4) A term of ninety-nine (99) years, with some provision for 	37	to the community land trust for use of the community land
 40 mortgages, or insurance escrow payments. 41 (4) A term of ninety-nine (99) years, with some provision for 	38	trust land. However, the fee considered under this subdivision
41 (4) A term of ninety-nine (99) years, with some provision for	39	does not include property tax payments, inspection fees,
	40	mortgages, or insurance escrow payments.
42 renewal.	41	(4) A term of ninety-nine (99) years, with some provision for
	42	renewal.



(g) As used in this section, "qualified owner" means an individual who is a member of a household with annual household income in an amount that is not more than eighty percent (80%) of the median household income in the community land trust land's surrounding area, as determined according to the median household income amounts published by the United States Department of Housing and Urban Development at the time the ground lease is entered into.

(h) The true tax value of community land trust land in an assessment year is the present value of the long term revenue that will be received from any fee described in subsection (f)(3).

(i) The true tax value of a community land trust improvement
 in an assessment year that occurs in the first year of a ground lease
 to which the community land trust improvement is subject is the
 purchase price of the community land trust improvement that was
 paid by the owner of the community land trust improvement.

17 (j) For purposes of making a reassessment of a community land 18 trust improvement under section 4.2 of this chapter or an annual 19 adjustment under section 4.5 of this chapter, the true tax value of 20 a community land trust improvement after the initial assessment 21 under subsection (i) may not exceed an amount equal to the 22 amount of the resale price as determined under the resale formula 23 price amount for the community land trust improvement as set 24 forth in the affordability restrictions of the ground lease to which 25 the community land trust improvement is subject.



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