



January 28, 2022

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## SENATE BILL No. 361

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DIGEST OF SB 361 (Updated January 27, 2022 12:48 pm - DI 120)

**Citations Affected:** IC 5-1.2; IC 5-28; IC 5-33; IC 6-3; IC 6-3.1; IC 35-52; IC 36-7.

**Synopsis:** Economic development. Makes certain amendments to the hoosier business investment tax credit, the economic development for a growing economy tax credit, the headquarters relocation tax credit, and the redevelopment tax credit. Establishes an innovation development district (district) program. Allows the Indiana economic development corporation (IEDC) to designate an area as a district under certain procedures and enter into an agreement for the terms and conditions of the district. Establishes the innovation development district fund (fund) administered by the IEDC. Provides for the transfer of incremental tax revenue in a district to the fund. Provides that the IEDC may make grants, loans, or investments from the fund for specified purposes. Provides an exemption from wage withholding requirements for an employer within a district that meets certain requirements and procedures. Limits the total amount of credits that the Indiana economic development corporation (IEDC) may award for a calendar year for all taxpayers for all applicable tax credits to \$400,000,000. However, provides that, subject to review by the budget committee, the IEDC may award an additional \$200,000,000, in addition to the \$400,000,000 limit, but that the additional credits shall not be assigned or transferred. Provides that the IEDC may award a tax credit for media production expenses for certain media productions in Indiana. Requires the Indiana destination development corporation to design and implement a new remote worker grant program to provide grants to new remote workers for certain qualifying expenses. Limits the total amount of grants that may be awarded under the new remote worker grant program in a fiscal year. Makes conforming changes.

**Effective:** January 1, 2022 (retroactive); July 1, 2022; January 1, 2023.

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**Mishler, Holdman, Ford Jon**

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January 11, 2022, read first time and referred to Committee on Appropriations.  
January 27, 2022, amended, reported favorably — Do Pass.

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SB 361—LS 7135/DI 120





January 28, 2022

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.

## SENATE BILL No. 361

A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

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

- 1 SECTION 1. IC 5-1.2-4-4, AS ADDED BY P.L.189-2018,  
2 SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3 JANUARY 1, 2023]: Sec. 4. In addition to the powers listed in section  
4 1 of this chapter, the authority may:  
5 (1) enter into leases and issue bonds under terms and conditions  
6 determined by the authority and use the proceeds of the bonds to:  
7 (A) acquire obligations issued by any entity authorized to  
8 acquire, finance, construct, or lease capital improvements  
9 under IC 5-1-17;  
10 (B) acquire any obligations issued by the northwest Indiana  
11 regional development authority established by IC 36-7.5-2-1;  
12 or  
13 (C) carry out the purposes of IC 5-1-17.5 within a motorsports  
14 investment district; ~~and~~  
15 **(2) issue bonds under terms and conditions determined by the**  
16 **authority payable solely from:**  
17 **(A) revenues generated by a project under IC 36-7-32.5;**

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1 (B) net increment distributed to the Indiana economic  
2 development corporation by the department of state  
3 revenue under IC 36-7-32.5-16;

4 (C) property tax increment distributed to the Indiana  
5 development corporation by a redevelopment commission  
6 under IC 36-7-32.5-12; or

7 (D) any combination of the methods set forth in clauses (A)  
8 through (C);

9 and use the proceeds of the bonds to pay the cost of projects  
10 described in IC 36-7-32.5-19; and

11 ~~(2)~~ (3) perform any other functions determined by the authority to  
12 be necessary or appropriate to carry out the purposes of this  
13 section.

14 SECTION 2. IC 5-28-2-1.5 IS ADDED TO THE INDIANA CODE  
15 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE  
16 JANUARY 1, 2022 (RETROACTIVE)]: **Sec. 1.5. "Applicable tax  
17 credit" means any of the following:**

18 (1) IC 6-3.1-13.

19 (2) IC 6-3.1-19.

20 (3) IC 6-3.1-26.

21 (4) IC 6-3.1-30.

22 (5) IC 6-3.1-34.

23 (6) IC 6-3.1-36.

24 SECTION 3. IC 5-28-6-9 IS ADDED TO THE INDIANA CODE  
25 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE  
26 JANUARY 1, 2022 (RETROACTIVE)]: **Sec. 9. (a) Except as  
27 provided in subsection (b), the total amount of credits that the  
28 corporation may award for a calendar year for all taxpayers for all  
29 applicable tax credits is four hundred million dollars  
30 (\$400,000,000).**

31 (b) Subject to review by the budget committee, the corporation  
32 may award for a calendar year for all taxpayers an additional two  
33 hundred million dollars (\$200,000,000) for all applicable tax credits  
34 in addition to those under subsection (a). However, the tax credits  
35 awarded under this subsection shall not be assigned or transferred.

36 (c) If the corporation has not or does not expect to exhaust the  
37 limit on the award of applicable credits, the corporation may  
38 award some or all of the remaining credits to taxpayers that make  
39 contributions to the Indiana promotion fund established by  
40 IC 5-28-5-12 in accordance with the policy established by the  
41 corporation under subsection (e).

42 (d) Credits provided to taxpayers providing contributions to the



1 **Indiana promotion fund may not be carried back or refunded.**

2 **(e) The corporation shall establish a policy for the award and**  
 3 **distribution of credits that must be approved by the board.**

4 SECTION 4. IC 5-33-7 IS ADDED TO THE INDIANA CODE AS  
 5 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY  
 6 1, 2022]:

7 **Chapter 7. Remote Worker Grant Program**

8 **Sec. 1. The following definitions apply throughout this chapter:**

9 **(1) "New remote worker" means an individual who:**

10 **(A) is a full-time employee of a business with its domicile**  
 11 **or primary place of business outside Indiana;**

12 **(B) becomes a full-time resident of Indiana on or after**  
 13 **January 1, 2022; and**

14 **(C) performs the majority of their employment duties**  
 15 **remotely while located in residence in Indiana.**

16 **(2) "Program" refers to the new remote worker grant**  
 17 **program as set forth in section 2 of this chapter.**

18 **(3) "Qualifying remote worker expenses" means actual costs**  
 19 **a new remote worker incurs for one (1) or more of the**  
 20 **following that are necessary to perform their employment**  
 21 **duties:**

22 **(A) Relocation to Indiana.**

23 **(B) Computer hardware or software.**

24 **(C) Access to broadband internet.**

25 **(D) Membership in a co-working space or similar location.**

26 **Sec. 2. (a) The corporation shall design and implement a new**  
 27 **remote worker grant program, which shall include a process to**  
 28 **certify new remote workers and qualifying expenses for a grant**  
 29 **under this section.**

30 **(b) A new remote worker may be eligible for a grant under the**  
 31 **program for qualifying remote worker expense in an amount that**  
 32 **shall not exceed:**

33 **(1) five thousand dollars (\$5,000) per year; and**

34 **(2) a total of fifteen thousand dollars (\$15,000) per new**  
 35 **remote worker over the life of the program.**

36 **(c) A new remote worker is not eligible for a grant if their**  
 37 **employer receives a credit under IC 6-3.1-13-17.**

38 **Sec. 3. The corporation shall award grants under the program**  
 39 **on a first-come, first-served basis, subject to available funding, as**  
 40 **follows:**

41 **(1) Not more than one million dollars (\$1,000,000) in fiscal**  
 42 **year 2022; and**



1           **(2) Not more than one million five hundred thousand dollars**  
 2           **(\$1,500,000) in fiscal year 2023.**

3           **Sec. 4. (a) The corporation shall:**

- 4           **(1) adopt procedures for implementing the program;**  
 5           **(2) promote awareness for the program, including through**  
 6           **coordination with relevant trade groups and by integration**  
 7           **into the corporation's marketing efforts; and**  
 8           **(3) adopt measurable goals, performance measures, and an**  
 9           **audit strategy to assess the utilization and performance of the**  
 10           **program.**

11           **(b) On or before October 1, 2023, the corporation shall submit**  
 12           **a report to the general assembly, in an electronic format under**  
 13           **IC 5-14-6, concerning the implementation of the new remote**  
 14           **worker grant program under this section, including:**

- 15           **(1) a description of the procedures adopted pursuant to**  
 16           **subsection (a)(1);**  
 17           **(2) the promotion and marketing of the program pursuant to**  
 18           **subsection (a)(2);**  
 19           **(3) any additional recommendations for qualifying remote**  
 20           **worker expenses or qualifying workers that should be eligible**  
 21           **under the program; and**  
 22           **(4) any recommendations for the maximum amount of the**  
 23           **grant.**

24           **SECTION 5. IC 6-3-2-27 IS ADDED TO THE INDIANA CODE**  
 25           **AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE**  
 26           **JANUARY 1, 2023]: Sec. 27. (a) If an employer is claiming an**  
 27           **exemption from the requirements of IC 6-3-4-8 as provided in**  
 28           **IC 6-3-4-8.6, a taxpayer is entitled to a deduction equal to the taxes**  
 29           **owed on the wages paid by the employer to the taxpayer.**

30           **(b) To claim the deduction, the taxpayer shall include a copy of**  
 31           **the employer's exemption certificate with the taxpayer's annual tax**  
 32           **return.**

33           **SECTION 6. IC 6-3-4-8, AS AMENDED BY P.L.159-2021,**  
 34           **SECTION 14, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE**  
 35           **JANUARY 1, 2023]: Sec. 8. (a) Except as provided in ~~subsection~~**  
 36           **subsections (d) and (m), every employer making payments of wages**  
 37           **subject to tax under this article, regardless of the place where such**  
 38           **payment is made, who is required under the provisions of the Internal**  
 39           **Revenue Code to withhold, collect, and pay over income tax on wages**  
 40           **paid by such employer to such employee, shall, at the time of payment**  
 41           **of such wages, deduct and retain therefrom the amount prescribed in**  
 42           **withholding instructions issued by the department. The department**



1 shall base its withholding instructions on the adjusted gross income tax  
 2 rate for persons, on the total local income tax rate that the taxpayer is  
 3 subject to under IC 6-3.6, and on the total amount of exclusions the  
 4 taxpayer is entitled to under IC 6-3-1-3.5(a)(3) and IC 6-3-1-3.5(a)(4).  
 5 However, the withholding instructions on the adjusted gross income of  
 6 a nonresident alien (as defined in Section 7701 of the Internal Revenue  
 7 Code) are to be based on applying not more than one (1) withholding  
 8 exclusion, regardless of the total number of exclusions that  
 9 IC 6-3-1-3.5(a)(3) and IC 6-3-1-3.5(a)(4) permit the taxpayer to apply  
 10 on the taxpayer's final return for the taxable year. Such employer  
 11 making payments of any wages:

12 (1) shall be liable to the state of Indiana for the payment of the tax  
 13 required to be deducted and withheld under this section and shall  
 14 not be liable to any individual for the amount deducted from the  
 15 individual's wages and paid over in compliance or intended  
 16 compliance with this section; and

17 (2) shall make return of and payment to the department monthly  
 18 of the amount of tax which under this article and IC 6-3.6 the  
 19 employer is required to withhold.

20 (b) An employer shall pay taxes withheld under subsection (a)  
 21 during a particular month to the department no later than thirty (30)  
 22 days after the end of that month. However, in place of monthly  
 23 reporting periods, the department may permit an employer to report and  
 24 pay the tax for a calendar year reporting period, if the average monthly  
 25 amount of all tax required to be withheld by the employer in the  
 26 previous calendar year does not exceed one thousand dollars (\$1,000).  
 27 An employer using a reporting period (other than a monthly reporting  
 28 period) must file the employer's return and pay the tax for a reporting  
 29 period no later than the last day of the month immediately following  
 30 the close of the reporting period.

31 (c) For purposes of determining whether an employee is subject to  
 32 taxation under IC 6-3.6, an employer is entitled to rely on the statement  
 33 of an employee as to the employee's county of residence as represented  
 34 by the statement of address in forms claiming exemptions for purposes  
 35 of withholding, regardless of when the employee supplied the forms.  
 36 Every employee shall notify the employee's employer within five (5)  
 37 days after any change in the employee's county of residence.

38 (d) A county that makes payments of wages subject to tax under this  
 39 article:

40 (1) to a precinct election officer (as defined in IC 3-5-2-40.1); and

41 (2) for the performance of the duties of the precinct election  
 42 officer imposed by IC 3 that are performed on election day;



1 is not required, at the time of payment of the wages, to deduct and  
2 retain from the wages the amount prescribed in withholding  
3 instructions issued by the department.

4 (e) Every employer shall, at the time of each payment made by the  
5 employer to the department, deliver to the department a return upon the  
6 form prescribed by the department showing, with regard to wages paid  
7 to the employer's employees:

8 (1) the amount of adjusted gross income tax deducted therefrom  
9 in accordance with the provisions of this section;

10 (2) the amount of income tax, if any, imposed under IC 6-3.6 and  
11 deducted therefrom in accordance with this section; and

12 (3) any other information the department may require.

13 Every employer making a declaration of withholding as provided in this  
14 section shall furnish the employer's employees annually, but not later  
15 than thirty (30) days after the end of the calendar year, a record of the  
16 total amount of adjusted gross income tax and the amount of each  
17 income tax, if any, imposed under IC 6-3.6, withheld from the  
18 employees, on the forms prescribed by the department. In addition, the  
19 employer shall file Form WH-3 annual withholding tax reports with the  
20 department not later than thirty-one (31) days after the end of the  
21 calendar year.

22 (f) All money deducted and withheld by an employer shall  
23 immediately upon such deduction be the money of the state, and every  
24 employer who deducts and retains any amount of money under the  
25 provisions of this article shall hold the same in trust for the state of  
26 Indiana and for payment thereof to the department in the manner and  
27 at the times provided in this article. Any employer may be required to  
28 post a surety bond in the sum the department determines to be  
29 appropriate to protect the state with respect to money withheld pursuant  
30 to this section.

31 (g) The provisions of IC 6-8.1 relating to additions to tax in case of  
32 delinquency and penalties shall apply to employers subject to the  
33 provisions of this section, and for these purposes any amount deducted  
34 or required to be deducted and remitted to the department under this  
35 section shall be considered to be the tax of the employer, and with  
36 respect to such amount the employer shall be considered the taxpayer.  
37 In the case of a corporate or partnership employer, every officer,  
38 employee, or member of such employer, who, as such officer,  
39 employee, or member is under a duty to deduct and remit such taxes,  
40 shall be personally liable for such taxes, penalties, and interest.

41 (h) Amounts deducted from wages of an employee during any  
42 calendar year in accordance with the provisions of this section shall be





1 considered to be in part payment of the tax imposed on such employee  
 2 for the employee's taxable year which begins in such calendar year, and  
 3 a return made by the employer under subsection (b) shall be accepted  
 4 by the department as evidence in favor of the employee of the amount  
 5 so deducted from the employee's wages. Where the total amount so  
 6 deducted exceeds the amount of tax on the employee as computed  
 7 under this article and IC 6-3.6, the department shall, after examining  
 8 the return or returns filed by the employee in accordance with this  
 9 article and IC 6-3.6, refund the amount of the excess deduction.  
 10 However, under rules promulgated by the department, the excess or any  
 11 part thereof may be applied to any taxes or other claim due from the  
 12 taxpayer to the state of Indiana or any subdivision thereof. In the event  
 13 that the excess tax deducted is less than one dollar (\$1), no refund shall  
 14 be made.

15 (i) This section shall in no way relieve any taxpayer from the  
 16 taxpayer's obligation of filing a return or returns at the time required  
 17 under this article and IC 6-3.6, and, should the amount withheld under  
 18 the provisions of this section be insufficient to pay the total tax of such  
 19 taxpayer, such unpaid tax shall be paid at the time prescribed by  
 20 section 5 of this chapter.

21 (j) Notwithstanding subsection (b), an employer of a domestic  
 22 service employee that enters into an agreement with the domestic  
 23 service employee to withhold federal income tax under Section 3402  
 24 of the Internal Revenue Code may withhold Indiana income tax on the  
 25 domestic service employee's wages on the employer's Indiana  
 26 individual income tax return in the same manner as allowed by Section  
 27 3510 of the Internal Revenue Code.

28 (k) To the extent allowed by Section 1137 of the Social Security  
 29 Act, an employer of a domestic service employee may report and remit  
 30 state unemployment insurance contributions on the employee's wages  
 31 on the employer's Indiana individual income tax return in the same  
 32 manner as allowed by Section 3510 of the Internal Revenue Code.

33 (l) A person who knowingly fails to remit trust fund money as set  
 34 forth in this section commits a Level 6 felony.

35 **(m) Subject to the limitations of this chapter, an employer**  
 36 **within an innovation development district designated under**  
 37 **IC 36-7-32.5 that:**

- 38 **(1) maintains a fixed place of business within the innovation**  
 39 **development district; and**  
 40 **(2) makes payments of wages subject to tax under this article**  
 41 **to a new employee (as defined in IC 6-3.1-13-6) for**  
 42 **performance of the duties of the new employee;**



1 is not required, at the time of payment of the wages to the new  
 2 employee, to deduct and retain from the wages the amount  
 3 prescribed in withholding instructions issued by the department.

4 SECTION 7. IC 6-3-4-8.6 IS ADDED TO THE INDIANA CODE  
 5 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE  
 6 JANUARY 1, 2023]: Sec. 8.6. (a) Subject to the requirements of this  
 7 section and as provided in section 8(m) of this chapter, an  
 8 employer that maintains a fixed place of business within an  
 9 innovation development district established under IC 36-7-32.5 for  
 10 the payment of wages subject to tax under this article to new  
 11 employees (as defined in IC 6-3.1-13-6) is exempt from the  
 12 requirements of section 8 of this chapter for wages paid to new  
 13 employees employed within the innovation development district.

14 (b) An employer meeting the requirements of this section and  
 15 section 8(m) of this chapter may apply to the Indiana economic  
 16 development corporation and the department to receive an  
 17 exemption under this section. The application shall be on a form  
 18 prescribed by the department.

19 (c) The department, in consultation with the Indiana economic  
 20 development corporation, may grant an exemption to an employer  
 21 if the department determines the employer meets the requirements  
 22 of this section and section 8(m) of this chapter.

23 (d) If the department grants an employer an exemption, the  
 24 employer shall report annually on the wages paid to new employees  
 25 within the innovation development district on a form prescribed by  
 26 the department.

27 (e) An exemption granted under this chapter shall not last  
 28 longer than the latest of:

29 (1) December 31, 2027;

30 (2) six (6) years after the establishment of an innovation  
 31 development district in which the employer already has  
 32 operations; or

33 (3) six (6) years after the employer establishes a fixed place of  
 34 business within an innovation development district.

35 (f) If an employer is exempt from the requirements of section 8  
 36 of this chapter, the employer shall annually provide a copy of its  
 37 exemption certificate to each new employee during the term of the  
 38 exemption.

39 (g) An employer who knowingly fails to annually provide a new  
 40 employee a copy of its exemption certificate during the term of the  
 41 exemption commits a Level 6 felony.

42 SECTION 8. IC 6-3-5-5 IS ADDED TO THE INDIANA CODE AS



1 A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1,  
2 2022]: **Sec. 5. (a) If the Indiana economic development corporation**  
3 **established by IC 5-28 enters into an agreement with a taxpayer**  
4 **for an economic development for a growing economy tax credit**  
5 **under IC 6-3.1-13, and the taxpayer elects to forgo claiming the**  
6 **credit against any state tax liability for that taxable year and**  
7 **requests the department to remit to the taxpayer an amount equal**  
8 **to the credit for the taxable year as set forth under**  
9 **IC 6-3.1-13-20(b), the provisions of this section shall apply.**

10 **(b) Before making a payment to a taxpayer under this section,**  
11 **the department shall request from the taxpayer:**

12 **(1) a copy of the taxpayer's agreement with the Indiana**  
13 **economic development corporation;**

14 **(2) the credit awarded to the taxpayer for that taxable year;**  
15 **and**

16 **(3) any other information required by the department.**

17 **(c) A payment by the department cannot exceed the actual**  
18 **incremental income tax withholdings collected by the department**  
19 **as a result of the employment of new employees subject to an**  
20 **agreement entered into under IC 6-3.1-13.**

21 **(d) The amount needed to make a payment under this section is**  
22 **appropriated from the state general fund.**

23 SECTION 9. IC 6-3.1-13-17, AS AMENDED BY P.L.197-2005,  
24 SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
25 JULY 1, 2022]: **Sec. 17. (a) If the applicant proposes a project that**  
26 **will be located at a physical location in Indiana,** in determining the  
27 credit amount that should be awarded to an applicant under section 15  
28 of this chapter that proposes a project to create jobs in Indiana, the  
29 corporation may take into consideration the following factors:

30 **(1) The economy of the county where the projected investment is**  
31 **to occur.**

32 **(2) The potential impact on the economy of Indiana.**

33 **(3) The incremental payroll attributable to the project.**

34 **(4) The capital investment attributable to the project.**

35 **(5) The amount the average wage paid by the applicant exceeds**  
36 **the average wage paid:**

37 **(A) within the county in which the project will be located, in**  
38 **the case of an application submitted before January 1, 2006; or**

39 **(B) in the case of an application submitted after December 31,**  
40 **2005:**

41 **(i) to all employees working in the same NAICS industry**  
42 **sector to which the applicant's business belongs in the**



- 1 county in which the applicant's business is located, if there
- 2 is more than one (1) business in that NAICS industry sector
- 3 in the county in which the applicant's business is located;
- 4 (ii) to all employees working in the same NAICS industry
- 5 sector to which the applicant's business belongs in Indiana,
- 6 if the applicant's business is the only business in that NAICS
- 7 industry sector in the county in which the applicant's
- 8 business is located but there is more than one (1) business in
- 9 that NAICS industry sector in Indiana; or
- 10 (iii) to all employees working in the same county as the
- 11 county in which the applicant's business is located, if there
- 12 is no other business in Indiana in the same NAICS industry
- 13 sector to which the applicant's business belongs.
- 14 (6) The costs to Indiana and the affected political subdivisions
- 15 with respect to the project.
- 16 (7) The financial assistance and incentives that are otherwise
- 17 provided by Indiana and the affected political subdivisions.
- 18 (8) The extent to which the incremental income tax withholdings
- 19 attributable to the applicant's project are needed for the purposes
- 20 of an incremental tax financing fund or industrial development
- 21 fund under IC 36-7-13 or a certified technology park fund under
- 22 IC 36-7-32.
- 23 As appropriate, the corporation shall consider the factors in this ~~section~~
- 24 **subsection** to determine the credit amount awarded to an applicant for
- 25 a project to retain existing jobs in Indiana under section 15.5 of this
- 26 chapter.
- 27 **(b) Subject to the limitations of subsection (c), if an applicant**
- 28 **proposes a project that proposes to create new jobs in Indiana but**
- 29 **does not propose a physical location in Indiana, the corporation**
- 30 **may consider the following factors:**
- 31 **(1) The potential impact on the economy in Indiana.**
- 32 **(2) The incremental payroll attributable to the project.**
- 33 **(3) The amount of average wage paid by the applicant that**
- 34 **exceeds the average wage paid to all employees working in the**
- 35 **same NAICS industry sector to which the applicant's business**
- 36 **belongs in Indiana.**
- 37 **(4) The cost to Indiana with respect to the project.**
- 38 **(5) The financial assistance and incentives that are otherwise**
- 39 **provided by Indiana.**
- 40 **(6) The extent of Indiana income tax that is paid by eligible**
- 41 **employees.**
- 42 **(c) An applicant proposing a project that meets the**



1 **requirements of subsection (b) must propose:**  
 2 **(1) to create at least fifty (50) new full-time jobs; and**  
 3 **(2) to pay an average hourly wage of at least one hundred fifty**  
 4 **percent (150%) of the state average wage;**  
 5 **in order to be eligible to receive a credit under this chapter.**

6 SECTION 10. IC 6-3.1-13-18, AS AMENDED BY P.L.86-2018,  
 7 SECTION 73, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 8 JULY 1, 2022]: Sec. 18. (a) The corporation shall determine the  
 9 amount and duration of a tax credit awarded under this chapter. The  
 10 duration of the credit may not exceed ~~ten (10)~~ **twenty (20)** taxable  
 11 years. The credit may be stated as a percentage of the incremental  
 12 income tax withholdings attributable to the applicant's project and may  
 13 include a fixed dollar limitation. In the case of a credit awarded for a  
 14 project to create new jobs in Indiana, the credit amount may not exceed  
 15 the incremental income tax withholdings. However, the credit amount  
 16 claimed for a taxable year may exceed the taxpayer's state tax liability  
 17 for the taxable year, in which case the excess may, at the discretion of  
 18 the corporation, be refunded to the taxpayer.

19 (b) For state fiscal year 2006 and each state fiscal year thereafter,  
 20 the aggregate amount of credits awarded under this chapter for projects  
 21 to retain existing jobs in Indiana may not exceed ten million dollars  
 22 (\$10,000,000) per year.

23 (c) This subsection does not apply to a business that was enrolled  
 24 and participated in the E-Verify program (as defined in IC 22-5-1.7-3)  
 25 during the time the taxpayer conducted business in Indiana in the  
 26 taxable year. A credit under this chapter may not be computed on any  
 27 amount withheld from an individual or paid to an individual for  
 28 services provided in Indiana as an employee, if the individual was,  
 29 during the period of service, prohibited from being hired as an  
 30 employee under 8 U.S.C. 1324a.

31 SECTION 11. IC 6-3.1-13-20, AS AMENDED BY P.L.4-2005,  
 32 SECTION 78, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 33 JULY 1, 2022]: Sec. 20. **(a) Except as provided in subsection (b), a**  
 34 **taxpayer claiming a credit under this chapter must claim the credit on**  
 35 **the taxpayer's annual state tax return or returns in the manner**  
 36 **prescribed by the department of state revenue. The taxpayer shall**  
 37 **submit to the department of state revenue all information that the**  
 38 **department determines necessary for the calculation of the credit**  
 39 **provided by this chapter and the determination of whether the credit**  
 40 **was properly claimed.**

41 **(b) Notwithstanding subsection (a), if a taxpayer is entitled to a**  
 42 **credit under this chapter, the taxpayer may, with the approval of**



1 **the corporation, elect to forgo claiming the credit against any state**  
 2 **tax liability and submit the credit to the department with a request**  
 3 **to receive a payment from the department equal to the credit for**  
 4 **that taxable year as provided in IC 6-3-5-5.**

5 SECTION 12. IC 6-3.1-26-20, AS AMENDED BY P.L.158-2019,  
 6 SECTION 19, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 7 JANUARY 1, 2022 (RETROACTIVE)]: Sec. 20. (a) The corporation  
 8 shall certify the amount of the qualified investment that is eligible for  
 9 a credit under this chapter. In determining the credit amount that  
 10 should be awarded, the corporation shall grant a credit only for the  
 11 amount of the qualified investment that is directly related to:

- 12 (1) expanding the workforce in Indiana; or  
 13 (2) substantially enhancing the logistics industry **and or**  
 14 improving the overall Indiana economy.

15 ~~(b) The total amount of credits that the corporation may approve~~  
 16 ~~under this chapter for a state fiscal year for all taxpayers for all~~  
 17 ~~qualified investments is:~~

- 18 ~~(1) fifty million dollars (\$50,000,000) for credits based on a~~  
 19 ~~qualified investment that is not being claimed as a logistics~~  
 20 ~~investment; and~~  
 21 ~~(2) five million dollars (\$5,000,000) for credits based on a~~  
 22 ~~qualified investment that is being claimed as a logistics~~  
 23 ~~investment.~~

24 For purposes of applying the limit under this subsection, a tax credit  
 25 that is accelerated under section 15(d) or 16(d) of this chapter shall be  
 26 valued at the amount of the tax credit before the tax credit is  
 27 discounted.

28 ~~(e)~~ **(b)** A person that desires to claim a tax credit for a qualified  
 29 investment shall file with the department, in the form that the  
 30 department may prescribe, an application:

- 31 (1) stating separately the amount of the credit awards for qualified  
 32 investments that have been granted to the taxpayer by the  
 33 corporation that will be claimed as a credit; ~~that is covered by:~~  
 34 ~~(A) subsection (b)(1); and~~  
 35 ~~(B) subsection (b)(2);~~  
 36 (2) stating separately the amount sought to be claimed as a credit;  
 37 ~~that is covered by:~~  
 38 ~~(A) subsection (b)(1); and~~  
 39 ~~(B) subsection (b)(2); and~~  
 40 (3) identifying whether the credit will be claimed during the state  
 41 fiscal year in which the application is filed or the immediately  
 42 succeeding state fiscal year.



1           ~~(d)~~ (c) The department shall separately record the time of filing of  
 2 each application for a credit award for a qualified investment ~~covered~~  
 3 ~~by subsection (b)(1) and for a qualified investment covered by~~  
 4 ~~subsection (b)(2) and shall, except as provided in subsection (e); (d),~~  
 5 approve the credit to the taxpayer in the chronological order in which  
 6 the application is filed in the state fiscal year. The department shall  
 7 promptly notify an applicant whether, or the extent to which, the tax  
 8 credit is allowable in the state fiscal year proposed by the taxpayer.

9           ~~(e)~~ (d) If the total credit awards for qualified investments, ~~that are~~  
 10 ~~covered by:~~

11           (1) ~~subsection (b)(1); and~~

12           (2) ~~subsection (b)(2);~~

13 including carryover credit awards covered by each subsection for a  
 14 previous state fiscal year, equal the maximum amount allowable in the  
 15 state fiscal year, an application for such a credit award that is filed later  
 16 for that same state fiscal year may not be granted by the department.  
 17 However, if an applicant for which a credit has been awarded and  
 18 applied for with the department fails to claim the credit, an amount  
 19 equal to the credit previously applied for but not claimed may be  
 20 allowed to the next eligible applicant or applicants until the total  
 21 amount has been allowed.

22           SECTION 13. IC 6-3.1-30-8, AS AMENDED BY P.L.158-2019,  
 23 SECTION 23, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 24 JANUARY 1, 2022 (RETROACTIVE)]: Sec. 8. ~~(a)~~ Subject to entering  
 25 into an agreement with the corporation under sections 14 and 15 of this  
 26 chapter, if the corporation certifies that a taxpayer:

27           (1) is an eligible business;

28           (2) completes a qualifying project; **and**

29           (3) incurs relocation costs; ~~and~~

30           ~~(4) employs:~~

31           ~~(A) at least seventy-five (75) employees in Indiana, in the case~~  
 32 ~~of a taxpayer that qualifies as an eligible business under~~  
 33 ~~section 2(1) of this chapter; or~~

34           ~~(B) at least ten (10) employees in Indiana, in the case of a~~  
 35 ~~taxpayer that qualifies as an eligible business under section~~  
 36 ~~2(2) of this chapter;~~

37 the taxpayer is entitled to a credit against the taxpayer's state tax  
 38 liability for the taxable year in which the relocation costs are incurred.  
 39 ~~subject to subsection (e).~~ The credit allowed under this section is equal  
 40 to the amount determined under section 9 of this chapter.

41           ~~(b)~~ For purposes of establishing the employment level required by  
 42 ~~subsection (a)(4), a taxpayer may include:~~



- 1 (1) individuals who:
- 2 (A) were employed in Indiana by the taxpayer before the
- 3 taxpayer commenced a qualifying project; and
- 4 (B) remain employed in Indiana after the completion of the
- 5 taxpayer's qualifying project; and
- 6 (2) individuals who:
- 7 (A) were not employed in Indiana by the taxpayer before the
- 8 taxpayer commenced a qualifying project; and
- 9 (B) are employed in Indiana by the taxpayer as a result of the
- 10 completion of the taxpayer's qualifying project.
- 11 (c) The total amount of credits that may be approved by the
- 12 corporation for all eligible businesses described in section 2(2) of this
- 13 chapter may not exceed five million dollars (\$5,000,000) in a state
- 14 fiscal year.
- 15 SECTION 14. IC 6-3.1-34-6, AS AMENDED BY P.L.154-2020,
- 16 SECTION 22, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 17 JANUARY 1, 2022 (RETROACTIVE)]: Sec. 6. As used in this
- 18 chapter, "qualified redevelopment site" means **a vacant or**
- 19 **underutilized property in Indiana as determined by the**
- 20 **corporation.**
- 21 (1) land on which a vacant building or complex of buildings was
- 22 placed in service at least fifteen (15) years before the date on
- 23 which the application is filed with the corporation under this
- 24 chapter;
- 25 (2) land on which a vacant building or complex of buildings:
- 26 (A) was placed in service at least fifteen (15) years before the
- 27 date on which the demolition of the vacant building or
- 28 complex of buildings was completed; and
- 29 (B) that was demolished in an effort to protect the health;
- 30 safety; and welfare of the community;
- 31 (3) land on which a vacant building or complex of buildings:
- 32 (A) was placed in service at least fifteen (15) years before the
- 33 date on which the demolition of the vacant building or
- 34 complex of buildings was completed;
- 35 (B) was placed in service as a public building;
- 36 (C) was owned by a unit of local government; and
- 37 (D) has not been redeveloped since the building was taken out
- 38 of service as a public building;
- 39 (4) vacant land;
- 40 (5) mine reclamation site; or
- 41 (6) brownfields consisting of more than fifty (50) acres.
- 42 For a complex of buildings to be considered a qualified redevelopment





1 site under subdivision (1); (2) or (3); the buildings must have been  
 2 located on a single parcel or contiguous parcels of land that were under  
 3 common ownership at the time the site was placed in service.

4 SECTION 15. IC 6-3.1-34-8, AS ADDED BY P.L.158-2019,  
 5 SECTION 29, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 6 JANUARY 1, 2022 (RETROACTIVE)]: Sec. 8. As used in this  
 7 chapter, "rehabilitation" means the betterment of real property  
 8 including remodeling or repair: **in any way.**

9 SECTION 16. IC 6-3.1-34-17, AS AMENDED BY P.L.154-2020,  
 10 SECTION 27, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 11 JANUARY 1, 2022 (RETROACTIVE)]: Sec. 17. (a) The following  
 12 apply if the corporation determines that a credit should be awarded  
 13 under this chapter:

14 (1) The corporation shall require the taxpayer to enter into an  
 15 agreement with the corporation as a condition of receiving a  
 16 credit under this chapter.

17 (2) The agreement with the corporation must:

18 (A) prescribe the method of certifying the taxpayer's qualified  
 19 investment; and

20 (B) include provisions that authorize the corporation to work  
 21 with the department and the taxpayer, if the corporation  
 22 determines that the taxpayer is noncompliant with the terms of  
 23 the agreement or the provisions of this chapter, to bring the  
 24 taxpayer into compliance or to protect the interests of the state.

25 (3) The corporation shall specify the taxpayer's expenditures that  
 26 will be considered a qualified investment.

27 (4) The corporation shall determine the applicable credit  
 28 percentage under subsections (b) and (c).

29 (b) If the corporation determines that a credit should be awarded  
 30 under this chapter, the corporation shall determine the applicable credit  
 31 percentage for a qualified investment certified by the corporation.  
 32 However, and except as provided in subsection (c), the applicable  
 33 credit percentage may not exceed ~~the following:~~ **thirty percent (30%).**

34 (1) If the qualified redevelopment site was placed in service at  
 35 least fifteen (15) years ago but less than thirty (30) years ago, or  
 36 is vacant land or a brownfield described in section 6(6) of this  
 37 chapter:

38 (A) fifteen percent (15%); if the qualified redevelopment site  
 39 is part of a development plan of a regional development  
 40 authority established under IC 36-7.5-2-1 or IC 36-7.6-2-3; or

41 (B) ten percent (10%); if the qualified redevelopment site is  
 42 not part of a development plan of a regional development



- 1 authority described under clause (A):
- 2 (2) If the qualified redevelopment site was placed in service at
- 3 least thirty (30) years ago but less than forty (40) years ago:
- 4 (A) twenty percent (20%); if the qualified redevelopment site
- 5 is part of a development plan of a regional development
- 6 authority established under IC 36-7.5-2-1 or IC 36-7.6-2-3; or
- 7 (B) ten percent (10%); if the qualified redevelopment site is
- 8 not part of a development plan of a regional development
- 9 authority described under clause (A):
- 10 (3) If the qualified redevelopment site was placed in service at
- 11 least forty (40) years ago:
- 12 (A) twenty-five percent (25%); if the qualified redevelopment
- 13 site is part of a development plan of a regional development
- 14 authority established under IC 36-7.5-2-1 or IC 36-7.6-2-3; or
- 15 (B) fifteen percent (15%); if the qualified redevelopment site
- 16 is not part of a development plan of a regional development
- 17 authority described under clause (A):
- 18 (c) The corporation may increase the credit amount by not more
- 19 than an additional five percent (5%) if:
- 20 (1) the qualified redevelopment site is located in a federally
- 21 designated qualified opportunity zone (Section 1400Z-1 and
- 22 1400Z-2 of the Internal Revenue Code); or
- 23 (2) the project qualifies for federal new markets tax credits under
- 24 Section 45D of the Internal Revenue Code.
- 25 (d) To be eligible for the credit for a qualified investment, a
- 26 taxpayer's expenditures that are considered a qualified investment must
- 27 be certified by the corporation not later than two (2) taxable years after
- 28 the end of the calendar year in which the taxpayer's expenditures are
- 29 made.
- 30 SECTION 17. IC 6-3.1-34-18, AS ADDED BY P.L.158-2019,
- 31 SECTION 29, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 32 JANUARY 1, 2022 (RETROACTIVE)]: Sec. 18. (a) **Subject to**
- 33 **subsection (e); If the corporation awards a tax credit to a taxpayer**
- 34 **under this chapter that exceeds twenty million dollars**
- 35 **(\$20,000,000), the corporation shall include in an agreement**
- 36 **entered into under section 17 of this chapter a provision that**
- 37 **requires the taxpayer to repay to the corporation the portion of the**
- 38 **credit that exceeds twenty million dollars (\$20,000,000) with**
- 39 **interest. may; as part of an agreement entered into under section 17 of**
- 40 **this chapter:**
- 41 (1) require a taxpayer to repay all or part of a credit awarded
- 42 under this chapter over a period of years; and



1 (2) limit the maximum amount of a credit awarded to a taxpayer  
2 under this chapter that may be claimed during a taxable year:

3 (b) The corporation may elect to enter into an agreement with a  
4 local unit that has jurisdiction over the real property that is subject to  
5 the proposed qualified investment; through which such agreement the  
6 local unit commits local revenue generated by the project to the  
7 corporation rather than the corporation including a repayment provision  
8 in an agreement with a taxpayer under subsection (a)(1). The total  
9 amount of revenue committed under an agreement entered into under  
10 this subsection may not exceed the credit repayment amount  
11 determined under subsection (a)(1). Any amounts received under an  
12 agreement entered into under this subsection shall be deposited in the  
13 state general fund:

14 (c) Notwithstanding subsections (a) and (b); if the corporation  
15 awards a tax credit to a taxpayer under this chapter that exceeds seven  
16 million dollars (\$7,000,000); the corporation shall include in an  
17 agreement entered into under section 17 of this chapter a provision that  
18 requires the taxpayer to repay the portion of the credit that exceeds  
19 seven million dollars (\$7,000,000):

20 (b) Notwithstanding subsection (a), the corporation may exclude  
21 from its agreement entered into under section 17 of this chapter a  
22 repayment provision for any portion of the credit if the award is  
23 for a qualified redevelopment site subject to a proposal that will  
24 result in a qualified investment of at least one hundred million  
25 dollars (\$100,000,000).

26 (d) (c) If the corporation enters into an agreement with a taxpayer  
27 under section 17 of this chapter that includes a repayment provision  
28 under subsection (a)(1) or (c); (a), the corporation shall include in the  
29 repayment provision a provision establishing the interest rate that will  
30 be applied. The interest rate shall be determined by the board and  
31 approved by the budget agency: **corporation at its discretion.**

32 (e) (d) This subsection applies to an active multi-phased project  
33 occurring on a defined footprint for which the taxpayer has received  
34 approval for at least the first phase of the active multi-phased project  
35 from the corporation's board before July 1, 2018, for a tax credit under  
36 IC 6-3.1-11 (industrial recovery tax credit) before its expiration. The  
37 following apply to a project described in this subsection:

38 (1) Only qualified investments that are made after June 30, 2021,  
39 are eligible for a credit award under this chapter.

40 (2) The annual amount of credits awarded under this chapter for  
41 the project may not exceed five million dollars (\$5,000,000).

42 (3) The corporation may not include a repayment provision as part



1 of an agreement entered into under section 17 of this chapter for  
2 the credits awarded for the project.

3 SECTION 18. IC 6-3.1-34-22 IS REPEALED [EFFECTIVE  
4 JANUARY 1, 2022 (RETROACTIVE)]. ~~Sec. 22. (a) Except as~~  
5 ~~provided in subsection (b); the total amount of credits that the~~  
6 ~~corporation may award under this chapter for a state fiscal year for all~~  
7 ~~taxpayers for all qualified investments is fifty million dollars~~  
8 ~~(\$50,000,000). The portion of the credits that is subject to a repayment~~  
9 ~~provision under section 18(b) or 18(c) of this chapter is not included in~~  
10 ~~the calculation of the annual limit.~~

11 (b) If the corporation determines that a credit should be awarded  
12 under this chapter for a taxpayer's qualified investment but the award:

13 (1) will result in the corporation's cumulative credit awards under  
14 this chapter for a state fiscal year for all taxpayers for all qualified  
15 investments to exceed the limit established by subsection (a); or  
16 (2) should not be considered when calculating the corporation's  
17 cumulative credit awards under this chapter for a state fiscal year  
18 for all taxpayers for all qualified investments;

19 the corporation may, after review by the budget committee, enter into  
20 an agreement with the taxpayer under section 17 of this chapter.

21 SECTION 19. IC 6-3.1-36 IS ADDED TO THE INDIANA CODE  
22 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
23 JANUARY 1, 2023]:

24 **Chapter 36. Film and Media Production Tax Credit**

25 **Sec. 1. As used in this chapter, "qualified applicant" means a**  
26 **person, corporation, limited liability partnership, limited liability**  
27 **company, or other entity that is engaged in the business of making**  
28 **a qualified media production in Indiana.**

29 **Sec. 2. As used in this chapter, "qualified media production"**  
30 **means:**

31 (1) a feature length film, including an independent or studio  
32 production, or a documentary;  
33 (2) a television episodic series, program, or feature;  
34 (3) a digital media production that is intended for reasonable  
35 commercial exploitation; or  
36 (4) any other similar production as determined by the  
37 corporation;

38 that is produced in Indiana.

39 **Sec. 3. As used in this chapter, "qualified production expenses"**  
40 **means expenses incurred by a qualified applicant for a qualified**  
41 **media production.**

42 **Sec. 4. As used in this chapter, "state tax liability" means a**



1 taxpayer's total tax liability that is incurred under:

2 (1) IC 6-3-1 through IC 6-3-7 (the adjusted gross income tax);

3 (2) IC 6-5.5 (the financial institutions tax); and

4 (3) IC 27-1-18-2 (the insurance premiums tax);

5 as computed after the application of the credits that under  
6 IC 6-3.1-1-2 are to be applied before the credit provided by this  
7 chapter.

8 Sec. 5. As used in this chapter, "taxpayer" means a qualified  
9 applicant that has any state tax liability.

10 Sec. 6. (a) A qualified applicant may apply to the Indiana  
11 economic development corporation for a tax credit under this  
12 chapter. The corporation shall prescribe the form and contents of  
13 the application.

14 (b) The corporation shall evaluate an applicant's eligibility for  
15 a tax credit under this chapter.

16 (c) The corporation may certify the eligibility of a taxpayer that  
17 meets the requirements for a tax credit under this chapter.

18 (d) If the corporation certifies a taxpayer under subsection (c),  
19 the corporation shall determine the percentage used to calculate  
20 the amount of a tax credit under section 7(2) of this chapter.

21 Sec. 7. If the corporation certifies a taxpayer under section 6(c)  
22 of this chapter, the taxpayer is entitled to a tax credit under this  
23 chapter equal to:

24 (1) the amount of the taxpayer's qualified production  
25 expenses; multiplied by

26 (2) a percentage determined by the corporation.

27 Sec. 8. If a pass through entity is entitled to a credit under  
28 section 7 of this chapter but does not have state tax liability against  
29 which the tax credit may be applied, a shareholder, partner, or  
30 member of the pass through entity is entitled to a tax credit equal  
31 to:

32 (1) the tax credit determined for the pass through entity for  
33 the taxable year; multiplied by

34 (2) the percentage of the pass through entity's distributive  
35 income to which the shareholder, partner, or member is  
36 entitled.

37 Sec. 9. To receive the credit provided by this chapter, a taxpayer  
38 must claim the credit on the taxpayer's state tax return or returns  
39 in the manner prescribed by the department.

40 Sec. 10. A tax credit awarded under this chapter is subject to the  
41 limitations set forth in IC 5-28-6-9.

42 SECTION 20. IC 35-52-6-20.5 IS ADDED TO THE INDIANA



1 CODE AS A NEW SECTION TO READ AS FOLLOWS  
 2 [EFFECTIVE JANUARY 1, 2023]: **Sec. 20.5. IC 6-3-4-8.6 defines a**  
 3 **crime concerning taxes.**

4 SECTION 21. IC 36-7-32.5 IS ADDED TO THE INDIANA CODE  
 5 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
 6 JANUARY 1, 2023]:

7 **Chapter 32.5. Innovation Development Districts**

8 **Sec. 1. As used in this chapter, "base assessed value" means the**  
 9 **remainder of:**

10 (1) the net assessed value of all the taxable real and personal  
 11 property located in an innovation development district as  
 12 finally determined for the assessment date immediately  
 13 preceding the effective date of the designation by the  
 14 corporation under section 8 of this chapter; plus

15 (2) to the extent it is not included in subdivision (1), the net  
 16 assessed value of property that is assessed as residential  
 17 property under the rules of the department of local  
 18 government finance, within the innovation development  
 19 district, as finally determined for the current assessment date.

20 **Sec. 2. As used in this chapter, "gross retail base period**  
 21 **amount" means the aggregate amount of state gross retail and use**  
 22 **taxes remitted under IC 6-2.5 by the businesses operating in the**  
 23 **territory comprising an innovation development district during the**  
 24 **full state fiscal year that precedes the date on which the innovation**  
 25 **development district was designated under section 8 of this**  
 26 **chapter.**

27 **Sec. 3. As used in this chapter, "gross retail incremental**  
 28 **amount" means the remainder of:**

29 (1) the aggregate amount of state gross retail and use taxes  
 30 that are remitted under IC 6-2.5 by businesses operating in  
 31 the territory comprising an innovation development district  
 32 during a state fiscal year; minus

33 (2) the gross retail base period amount;  
 34 as determined by the department of state revenue.

35 **Sec. 4. As used in this chapter, "income tax base period**  
 36 **amount" means the aggregate amount of the following taxes paid**  
 37 **by employees employed in the territory comprising an innovation**  
 38 **development district with respect to wages and salary earned for**  
 39 **work in the innovation development district for the state fiscal year**  
 40 **that precedes the date on which the innovation development**  
 41 **district was designated under section 8 of this chapter:**

42 (1) The adjusted gross income tax.



1           **(2) The local income tax (IC 6-3.6).**

2           **Sec. 5. As used in this chapter, "income tax incremental**  
3 **amount" means the remainder of:**

4           **(1) the total amount of state adjusted gross income taxes and**  
5 **local income taxes paid by employees employed in the**  
6 **territory comprising the innovation development district with**  
7 **respect to wages and salary earned for work in the territory**  
8 **comprising the innovation development district for a**  
9 **particular state fiscal year; minus**

10          **(2) the sum of the:**

11           **(A) income tax base period amount; and**

12           **(B) tax credits awarded by the Indiana economic**  
13 **development corporation under IC 6-3.1-13 to businesses**  
14 **operating in an innovation development district as the**  
15 **result of wages earned for work in the innovation**  
16 **development district for the state fiscal year;**

17 **as determined by the department of state revenue.**

18          **Sec. 6. As used in this chapter, "net increment" means the sum**  
19 **of:**

20           **(1) the gross retail incremental amount; and**

21           **(2) the income tax incremental amount;**

22 **as determined by the department of state revenue.**

23          **Sec. 7. (a) A unit may apply to the corporation for designation**  
24 **of all or part of the territory within the jurisdiction of the unit's**  
25 **redevelopment commission as an innovation development district**  
26 **and to enter into an agreement governing the terms and conditions**  
27 **of the designation. The application must be in a form specified by**  
28 **the corporation and must include information the corporation**  
29 **determines necessary to make the determinations required under**  
30 **section 8 of this chapter.**

31          **(b) Multiple units may submit a joint application for designation**  
32 **of all or part of the territory within each respective jurisdiction of**  
33 **each unit's redevelopment commission as an innovation**  
34 **development district and enter into an agreement governing the**  
35 **terms and conditions of the designation. The application must be**  
36 **in a form specified by the corporation and must include**  
37 **information the corporation determines necessary to make the**  
38 **determinations required under section 8 of this chapter.**

39          **(c) Notwithstanding subsections (a) and (b), the corporation**  
40 **may designate all or part of the territory within the jurisdiction of**  
41 **the unit's redevelopment commission as an innovation development**  
42 **district. The unit shall enter into an agreement with the**



1 redevelopment commission governing the terms and conditions of  
2 the designation.

3 **Sec. 8. (a)** After December 31, 2022, the corporation may  
4 designate an area as an innovation development district if the  
5 corporation determines that the designation will support the  
6 acceleration of economic growth in Indiana.

7 (b) Before the corporation designates an area as an innovation  
8 development district, the unit, or units under section 7(b), the  
9 corporation shall submit the application for review by the budget  
10 committee.

11 (c) The corporation may not approve an application or  
12 designate an area as an innovation development district if such a  
13 designation would result in a substantial reduction or cessation of  
14 operations in another location in Indiana in order to relocate them  
15 within the innovation development district.

16 (d) The duration of a designation under this chapter may not  
17 exceed an initial term of thirty (30) taxable years. The corporation  
18 may extend its designation for up to an additional twenty (20) years  
19 if the innovation development district generally conforms with the  
20 performance metrics for job creation, capital investment, or  
21 population growth, established when the district was designated  
22 and as determined by the corporation.

23 (f) Notwithstanding any other provision of this chapter, an  
24 innovation development district may not be established in an  
25 existing allocation area established under IC 6-1.1-39, IC 36-7-14,  
26 IC 36-7-15.1, IC 36-7-30, IC 36-7-30.5, IC 36-7-32, or any other  
27 provision that authorizes the establishment of an allocation area.

28 **Sec. 9. (a)** A redevelopment commission may enter into an  
29 agreement with the corporation establishing the terms and  
30 conditions governing an innovation development district  
31 designated under section 8 of this chapter. Upon designation of the  
32 innovation development district under the terms of the agreement,  
33 subsequent failure of any party to comply with the terms of the  
34 agreement may result in the termination or rescission of the  
35 designation of the area as an innovation development district.

36 (b) The agreement must include the following provisions:

37 (1) A description of the area to be included within the  
38 innovation development district.

39 (2) Covenants and restrictions, if any, upon all or a part of the  
40 properties contained within the innovation development  
41 district and terms of enforcement of any covenants or  
42 restrictions.





- 1           **(3) The due diligence and financial commitments of any party**  
 2           **to the agreement and of any owner or developer of property**  
 3           **within the innovation development district.**
- 4           **(4) The financial projections of the innovation development**  
 5           **district, as determined by the corporation.**
- 6           **(5) The maximum net increment and property tax increment**  
 7           **amount that may be captured within the innovation**  
 8           **development district.**
- 9           **(6) The proposed use of the net increment and property tax**  
 10           **incremental amount captured within the innovation**  
 11           **development district.**
- 12           **(7) Subject to the limitations of this chapter, the duration of**  
 13           **the corporation's designation of an area as an innovation**  
 14           **development district.**
- 15           **(8) The terms of enforcement of the agreement, which may**  
 16           **include the definition of events of default, cure periods, legal**  
 17           **and equitable remedies and rights, and penalties and**  
 18           **damages, actual or liquidated, upon the occurrence of an**  
 19           **event of default.**
- 20           **(9) The public facilities to be developed for the innovation**  
 21           **development district and the costs of those public facilities, as**  
 22           **approved by the corporation.**
- 23           **Sec. 10. (a) If the corporation designates an area as an**  
 24           **innovation development district, the redevelopment commission**  
 25           **shall adopt a resolution designating an innovation development**  
 26           **district as an allocation area for purposes of the allocation and**  
 27           **distribution of property taxes.**
- 28           **(b) After adoption of the resolution under subsection (a), the**  
 29           **redevelopment commission shall:**
- 30                   **(1) publish notice of the adoption and substance of the**  
 31                   **resolution in accordance with IC 5-3-1; and**
- 32                   **(2) file the following information with each taxing unit that**  
 33                   **has authority to levy property taxes in the geographic area**  
 34                   **where the innovation development district is located:**
- 35                           **(A) A copy of the notice required under subdivision (1).**
- 36                           **(B) A statement disclosing the impact of the innovation**  
 37                           **development district, including the following:**
- 38                                   **(i) The estimated economic benefits and costs incurred**  
 39                                   **by the innovation development district, as measured by**  
 40                                   **increased employment and anticipated growth of real**  
 41                                   **and personal property assessed values.**



1           (ii) The anticipated impact on tax revenues of each  
2           taxing unit.

3           The notice must state the general boundaries of the innovation  
4           development district and must state that written remonstrances  
5           may be filed with the redevelopment commission until the time  
6           designated for the hearing. The notice must also name the place,  
7           date, and time when the redevelopment commission will receive  
8           and hear remonstrances and objections from persons interested in  
9           or affected by the proceedings pertaining to the proposed  
10          allocation area and will determine the public utility and benefit of  
11          the proposed allocation area. The commission shall file the  
12          information required by subdivision (2) with the officers of the  
13          taxing unit who are authorized to fix budgets, tax rates, and tax  
14          levies under IC 6-1.1-17-5 at least ten (10) days before the date of  
15          the public hearing. All persons affected in any manner by the  
16          hearing, including all taxpayers within the taxing district of the  
17          redevelopment commission, shall be considered notified of the  
18          pendency of the hearing and of subsequent acts, hearings,  
19          adjournments, and orders of the redevelopment commission  
20          affecting the allocation area if the redevelopment commission gives  
21          the notice required by this subsection.

22          (c) At the hearing, which may be recessed and reconvened  
23          periodically, the redevelopment commission shall hear all persons  
24          interested in the proceedings and shall consider all written  
25          remonstrances and objections that have been filed. After  
26          considering the evidence presented, the redevelopment commission  
27          shall take final action determining the public utility and benefit of  
28          the proposed allocation area confirming, modifying and  
29          confirming, or rescinding the resolution. The final action taken by  
30          the redevelopment commission shall be recorded and is final and  
31          conclusive, except that an appeal may be taken in the manner  
32          prescribed by section 11 of this chapter.

33          (d) If the redevelopment commission confirms, or modifies and  
34          confirms, the resolution, the redevelopment commission shall file  
35          a copy of the resolution with both the auditor of the county in  
36          which the innovation development district is located and the  
37          department of local government finance, together with any  
38          supporting documents that are relevant to the computation of  
39          assessed values in the allocation area, within thirty (30) days after  
40          the date on which the redevelopment commission takes final action  
41          on the resolution.



1           **Sec. 11. (a)** A person who files a written remonstrance with the  
 2 redevelopment commission under section 10 of this chapter and  
 3 who is aggrieved by the final action taken may, within ten (10) days  
 4 after that final action, file with the office of the clerk of the circuit  
 5 or superior court of the county a copy of the redevelopment  
 6 commission's resolution and the person's remonstrance against the  
 7 resolution, together with the person's bond as provided by  
 8 IC 34-13-5-7.

9           **(b)** An appeal under this section shall be promptly heard by the  
 10 court without a jury. All remonstrances upon which an appeal has  
 11 been taken shall be consolidated and heard and determined within  
 12 thirty (30) days after the time of filing of the appeal. The court  
 13 shall decide the appeal based on the record and evidence before the  
 14 redevelopment commission, not by trial de novo, and may confirm  
 15 the final action of the redevelopment commission or sustain the  
 16 remonstrances. The judgment of the court is final and conclusive,  
 17 unless an appeal is taken as in other civil actions.

18           **Sec. 12. (a)** An allocation provision adopted under section 10 of  
 19 this chapter must:

- 20           (1) apply to the entire innovation development district; and  
 21           (2) require that any property tax on taxable property  
 22 subsequently levied by or for the benefit of any public body  
 23 entitled to a distribution of property taxes in the innovation  
 24 development district be allocated and distributed as provided  
 25 in subsections (b) and (c).

26           **(b)** Except as otherwise provided in this section:

27           (1) the proceeds of the taxes attributable to the lesser of:

28           (A) the assessed value of the taxable property for the  
 29 assessment date with respect to which the allocation and  
 30 distribution is made; or

31           (B) the base assessed value;

32 shall be allocated and, when collected, paid into the funds of  
 33 the respective taxing units; and

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



1 (c) Except provided in subsections (d) and (e), all the property  
 2 tax proceeds that exceed those described in subsection (b) shall be  
 3 allocated to the redevelopment commission for the innovation  
 4 development district and, when collected, paid into the innovation  
 5 development district fund established by section 17 of this chapter.

6 (d) The corporation may enter into an agreement with the  
 7 redevelopment commission that permits the redevelopment  
 8 commission to retain ten percent (10%) of the new incremental  
 9 property tax proceeds that exceed those described in subsection (b)  
 10 for use by the redevelopment commission in accordance with the  
 11 requirements of IC 36-7-14.

12 (e) Notwithstanding any other law, each assessor shall, upon  
 13 petition of the corporation, reassess the taxable property situated  
 14 upon or in, or added to, the innovation development district  
 15 effective on the next assessment date after the petition.

16 (f) Notwithstanding any other law, the assessed value of all  
 17 taxable property in the innovation development district, for  
 18 purposes of tax limitation, property tax replacement, and  
 19 formulation of the budget, tax rate, and tax levy for each political  
 20 subdivision in which the property is located is the lesser of:

- 21 (1) the assessed value of the taxable property as valued  
 22 without regard to this section; or  
 23 (2) the base assessed value.

24 **Sec. 13.** The corporation or a redevelopment commission may  
 25 enter into a written agreement with a taxpayer who owns, or is  
 26 otherwise obligated to pay property taxes on, tangible property  
 27 that is or will be located in an allocation area established under this  
 28 chapter in which the taxpayer waives review of any assessment of  
 29 the taxpayer's tangible property that is located in the allocation  
 30 area for an assessment date that occurs during the term of any  
 31 specified bond or lease obligations that are payable, in whole or in  
 32 part, from property taxes in accordance with an allocation  
 33 provision for the allocation area and any applicable statute,  
 34 ordinance, or resolution. An agreement described in this section  
 35 may precede the establishment of the allocation area or the  
 36 determination to issue bonds or enter into leases payable from the  
 37 allocated property taxes.

38 **Sec. 14. (a)** The state board of accounts and department of local  
 39 government finance shall make the rules and prescribe the forms  
 40 and procedures that the state board of accounts and department of  
 41 local government finance consider appropriate for the  
 42 implementation of an allocation area under this chapter.



1           (b) After each reassessment of real property in an area under a  
 2 county's reassessment plan prepared under IC 6-1.1-4-4.2, the  
 3 department of local government finance shall adjust the base  
 4 assessed value one (1) time to neutralize any effect of the  
 5 reassessment of the real property in the area on the property tax  
 6 proceeds allocated to the innovation development district fund  
 7 under section 17 of this chapter. After each annual adjustment  
 8 under IC 6-1.1-4-4.5, the department of local government finance  
 9 shall adjust the base assessed value to neutralize any effect of the  
 10 annual adjustment on the property tax proceeds allocated to the  
 11 innovation development district fund established by section 17 of  
 12 this chapter.

13           Sec. 15. (a) After entering into an agreement under section 9 of  
 14 this chapter, the redevelopment commission shall send to the  
 15 department of state revenue:

- 16           (1) a certified copy of the designation of the innovation  
 17 development district under section 8 of this chapter;  
 18           (2) a certified copy of the agreement entered into under  
 19 section 9 of this chapter; and  
 20           (3) a complete list of the employers in the innovation  
 21 development district and the street names and the range of  
 22 street numbers of each street in the innovation development  
 23 district.

24           The redevelopment commission shall update the list provided  
 25 under subdivision (3) before July 1 of each year.

26           (b) Not later than sixty (60) days after receiving a copy of the  
 27 designation of the innovation development district, the department  
 28 of state revenue shall determine the gross retail base period  
 29 amount and the income tax base period amount.

30           Sec. 16. (a) Before the first business day in October of each year,  
 31 the department of state revenue shall calculate the income tax  
 32 incremental amount and the gross retail incremental amount for  
 33 the preceding state fiscal year for each innovation development  
 34 district designated under this chapter.

35           (b) Taxpayers operating in an innovation development district  
 36 shall report annually, in the manner and form prescribed by the  
 37 department of state revenue, information that the department  
 38 determines necessary to calculate the net increment.

39           (c) A taxpayer operating in an innovation development district  
 40 that files a consolidated tax return with the department of state  
 41 revenue shall also file annually an informational return with the



1 department of state revenue for each business location of the  
2 taxpayer within the innovation development district.

3 (d) If a taxpayer fails to report the information required by this  
4 section or file an informational return required by this section, the  
5 department of state revenue shall use the best information  
6 available in calculating the income tax incremental amount and  
7 gross retail incremental amount.

8 (e) The department of state revenue shall transfer the amount  
9 calculated as provided in subsection (a) to the innovation  
10 development district fund established by section 17 of this chapter  
11 by November 1 of each year.

12 Sec. 17. (a) The innovation development district fund is  
13 established within the state treasury to provide grants or loans to  
14 support the development or expansion of an advanced industry in  
15 Indiana.

16 (b) The fund consists of:

17 (1) Transfers from the general fund by the department of  
18 state revenue as provided in section 16 this chapter.

19 (2) Transfers from a redevelopment commission as provided  
20 in section 12 of this chapter.

21 (3) Loan repayments, including earnings from loans under  
22 subsection (d).

23 (c) The corporation shall administer the fund. The following  
24 may be paid from money in the fund:

25 (1) Expense of administering the fund.

26 (2) Nonrecurring administrative expenses incurred to carry  
27 out the purposes of this chapter.

28 (d) Earnings from loans made under this chapter shall be  
29 deposited in the fund.

30 (e) The corporation may make grants, loans, or investments  
31 from the fund for the following purposes:

32 (1) For the purposes identified in IC 36-7-32-23(b).

33 (2) For the acquisition and improvement of land or other  
34 property and to support the expansion of industry in the state.

35 (3) For the acquisition, development or investment in  
36 business, technologies, equipment, or products that have  
37 potential for economic growth and expansion in the state.

38 (4) For the development of partnerships, including grants and  
39 loans, between the state, advanced industry and higher  
40 educational institutions focused on development, expansion,  
41 or retention in the state in the interest of economic  
42 development.



1           (5) For the stimulation of investments in entrepreneurial or  
2           high growth potential companies in the state.  
3           (6) For technology and equipment modernization and  
4           development, and training assistance in the state.  
5           (7) For any other purpose determined by the corporation that  
6           supports the development or expansion of industry in the  
7           state.  
8           Sec. 18. (a) Money in the innovation development district fund  
9           established by section 17 of this chapter at the end of the state  
10          fiscal year does not revert to the state general fund.  
11          (b) Money in the fund is continuously appropriated for the  
12          purposes of this chapter.  
13          (c) Money in the fund may be transferred to any fund  
14          administered by the corporation.  
15          Sec. 19. (a) The corporation, in order to accelerate the rate of  
16          economic growth in Indiana, is hereby authorized and empowered  
17          to construct, maintain, and operate, in cooperation with the federal  
18          government, or otherwise, at such locations within a designated  
19          innovation development district, projects to accelerate economic  
20          growth. The Indiana finance authority may issue bonds to pay the  
21          cost of such projects payable solely from revenue as set forth in  
22          IC 5-1.2-4-4(2).  
23          (b) If there is insufficient revenue generated by the sources  
24          identified under subsection (a) to make lease rental payments  
25          associated with bonds issued under this section, there is  
26          appropriated from the state general fund sufficient revenues to  
27          meet these obligations.  
28          Sec. 20. The corporation shall provide information on the  
29          innovation development district program in its economic incentive  
30          and compliance report submitted pursuant to IC 5-28-28-5  
31          including the following:  
32                  (1) Metrics established by the corporation to evaluate the  
33                  effectiveness of the Innovation Development District in  
34                  promoting economic growth in the state.  
35                  (2) The number and amount of grants or loans from the fund  
36                  contractually awarded by the corporation for each district  
37                  and in total for all districts statewide.  
38                  (3) The name of each entity receiving a grant or loan from the  
39                  fund for each district and for all districts statewide.  
40          SECTION 22. An emergency is declared for this act.



## COMMITTEE REPORT

Madam President: The Senate Committee on Appropriations, to which was referred Senate Bill No. 361, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, delete lines 1 through 17, begin a new paragraph and insert:

"SECTION 1. IC 5-1.2-4-4, AS ADDED BY P.L.189-2018, SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2023]: Sec. 4. In addition to the powers listed in section 1 of this chapter, the authority may:

(1) enter into leases and issue bonds under terms and conditions determined by the authority and use the proceeds of the bonds to:

(A) acquire obligations issued by any entity authorized to acquire, finance, construct, or lease capital improvements under IC 5-1-17;

(B) acquire any obligations issued by the northwest Indiana regional development authority established by IC 36-7.5-2-1; or

(C) carry out the purposes of IC 5-1-17.5 within a motorsports investment district; and

**(2) issue bonds under terms and conditions determined by the authority payable solely from:**

**(A) revenues generated by a project under IC 36-7-32.5;**

**(B) net increment distributed to the Indiana economic development corporation by the department of state revenue under IC 36-7-32.5-16;**

**(C) property tax increment distributed to the Indiana development corporation by a redevelopment commission under IC 36-7-32.5-12; or**

**(D) any combination of the methods set forth in clauses (A) through (C);**

**and use the proceeds of the bonds to pay the cost of projects described in IC 36-7-32.5-19; and**

~~(2)~~ (3) perform any other functions determined by the authority to be necessary or appropriate to carry out the purposes of this section.

SECTION 2. IC 5-28-2-1.5 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2022 (RETROACTIVE)]: **Sec. 1.5. "Applicable tax credit" means any of the following:**

**(1) IC 6-3.1-13.**

**(2) IC 6-3.1-19.**

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- (3) IC 6-3.1-26.
- (4) IC 6-3.1-30.
- (5) IC 6-3.1-34.
- (6) IC 6-3.1-36."

Page 2, delete lines 1 through 14, begin a new paragraph and insert:

"SECTION 3. IC 5-28-6-9 IS ADDED TO THE INDIANA CODE AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2022 (RETROACTIVE)]: **Sec. 9. (a) Except as provided in subsection (b), the total amount of credits that the corporation may award for a calendar year for all taxpayers for all applicable tax credits is four hundred million dollars (\$400,000,000).**

**(b) Subject to review by the budget committee, the corporation may award for a calendar year for all taxpayers an additional two hundred million dollars (\$200,000,000) for all applicable tax credits in addition to those under subsection (a). However, the tax credits awarded under this subsection shall not be assigned or transferred.**

**(c) If the corporation has not or does not expect to exhaust the limit on the award of applicable credits, the corporation may award some or all of the remaining credits to taxpayers that make contributions to the Indiana promotion fund established by IC 5-28-5-12 in accordance with the policy established by the corporation under subsection (e).**

**(d) Credits provided to taxpayers providing contributions to the Indiana promotion fund may not be carried back or refunded.**

**(e) The corporation shall establish a policy for the award and distribution of credits that must be approved by the board."**

Page 17, between lines 31 and 32, begin a new paragraph and insert:

"SECTION 19. IC 6-3.1-36 IS ADDED TO THE INDIANA CODE AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2023]:

**Chapter 36. Film and Media Production Tax Credit**

**Sec. 1. As used in this chapter, "qualified applicant" means a person, corporation, limited liability partnership, limited liability company, or other entity that is engaged in the business of making a qualified media production in Indiana.**

**Sec. 2. As used in this chapter, "qualified media production" means:**

- (1) a feature length film, including an independent or studio production, or a documentary;**
- (2) a television episodic series, program, or feature;**



(3) a digital media production that is intended for reasonable commercial exploitation; or

(4) any other similar production as determined by the corporation;

that is produced in Indiana.

Sec. 3. As used in this chapter, "qualified production expenses" means expenses incurred by a qualified applicant for a qualified media production.

Sec. 4. As used in this chapter, "state tax liability" means a taxpayer's total tax liability that is incurred under:

(1) IC 6-3-1 through IC 6-3-7 (the adjusted gross income tax);

(2) IC 6-5.5 (the financial institutions tax); and

(3) IC 27-1-18-2 (the insurance premiums tax);

as computed after the application of the credits that under IC 6-3.1-1-2 are to be applied before the credit provided by this chapter.

Sec. 5. As used in this chapter, "taxpayer" means a qualified applicant that has any state tax liability.

Sec. 6. (a) A qualified applicant may apply to the Indiana economic development corporation for a tax credit under this chapter. The corporation shall prescribe the form and contents of the application.

(b) The corporation shall evaluate an applicant's eligibility for a tax credit under this chapter.

(c) The corporation may certify the eligibility of a taxpayer that meets the requirements for a tax credit under this chapter.

(d) If the corporation certifies a taxpayer under subsection (c), the corporation shall determine the percentage used to calculate the amount of a tax credit under section 7(2) of this chapter.

Sec. 7. If the corporation certifies a taxpayer under section 6(c) of this chapter, the taxpayer is entitled to a tax credit under this chapter equal to:

(1) the amount of the taxpayer's qualified production expenses; multiplied by

(2) a percentage determined by the corporation.

Sec. 8. If a pass through entity is entitled to a credit under section 7 of this chapter but does not have state tax liability against which the tax credit may be applied, a shareholder, partner, or member of the pass through entity is entitled to a tax credit equal to:

(1) the tax credit determined for the pass through entity for the taxable year; multiplied by



(2) the percentage of the pass through entity's distributive income to which the shareholder, partner, or member is entitled.

**Sec. 9.** To receive the credit provided by this chapter, a taxpayer must claim the credit on the taxpayer's state tax return or returns in the manner prescribed by the department.

**Sec. 10.** A tax credit awarded under this chapter is subject to the limitations set forth in IC 5-28-6-9."

Page 19, line 32, after "district" insert ".".

Page 19, line 32, delete "and" and insert "**The unit shall**".

Page 19, line 38, delete "Unless otherwise provided by subsection (e), before" and insert "**Before**".

Page 19, line 41, after "committee." delete "The".

Page 19, delete line 42.

Page 20, delete line 1.

Page 20, delete lines 14 through 39, begin a new paragraph and insert:

**"(f) Notwithstanding any other provision of this chapter, an innovation development district may not be established in an existing allocation area established under IC 6-1.1-39, IC 36-7-14, IC 36-7-15.1, IC 36-7-30, IC 36-7-30.5, IC 36-7-32, or any other provision that authorizes the establishment of an allocation area."**

Page 27, delete lines 25 through 39, begin a new paragraph and insert:

**"Sec. 19. (a) The corporation, in order to accelerate the rate of economic growth in Indiana, is hereby authorized and empowered to construct, maintain, and operate, in cooperation with the federal government, or otherwise, at such locations within a designated innovation development district, projects to accelerate economic growth. The Indiana finance authority may issue bonds to pay the cost of such projects payable solely from revenue as set forth in IC 5-1.2-4-4(2)."**

Page 28, line 11, delete "." and insert "**for each district and in total for all districts statewide.**".

Page 28, line 13, delete "." and insert "**for each district and for all**".



**districts statewide."**

Renumber all SECTIONS consecutively.  
and when so amended that said bill do pass.

(Reference is to SB 361 as introduced.)

MISHLER, Chairperson

Committee Vote: Yeas 11, Nays 1.

