

IC 36-7-32

Chapter 32. Certified Technology Parks

IC 36-7-32-1

Units authorized to establish certified technology parks

Sec. 1. This chapter applies to all units having a department of redevelopment under IC 36-7-14 or a department of metropolitan development as the redevelopment commission of a consolidated city under IC 36-7-15.1.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-2

Application of definitions in IC 36-7

Sec. 2. The definitions in IC 36-7-14 and IC 36-7-15.1 apply throughout this chapter.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-3

Application of definitions in IC 6-1.1

Sec. 3. As used in this chapter, the following terms have the meanings set forth in IC 6-1.1-1:

- (1) Assessment date.
- (2) Assessed value or assessed valuation.
- (3) Taxing district.
- (4) Taxing unit.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-4

"Base assessed value"

Sec. 4. As used in this chapter, "base assessed value" means:

- (1) the net assessed value of all the taxable property located in a certified technology park as finally determined for the assessment date immediately preceding the effective date of the allocation provision of a resolution adopted under section 15 of this chapter; plus
- (2) to the extent it is not included in subdivision (1), the net assessed value of property that is assessed as residential property under the rules of the department of local government finance, as finally determined for any assessment date after the effective date of the allocation provision.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-5

"Business incubator"

Sec. 5. As used in this chapter, "business incubator" means real and personal property that:

- (1) is located in a certified technology park;
- (2) is subject to an agreement under section 12 of this chapter; and
- (3) is developed for the primary purpose of attracting one (1) or

more owners or tenants who will engage in high technology activities.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-6

"Gross retail base period amount"

Sec. 6. As used in this chapter, "gross retail base period amount" means the aggregate amount of state gross retail and use taxes remitted under IC 6-2.5 by the businesses operating in the territory comprising a certified technology park during the full state fiscal year that precedes the date on which the certified technology park was designated under section 11 of this chapter.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-6.5

"Gross retail incremental amount"

Sec. 6.5. As used in this chapter, "gross retail incremental amount" means the remainder of:

- (1) the aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5 by businesses operating in the territory comprising a certified technology park during a state fiscal year; minus
- (2) the gross retail base period amount;

as determined by the department of state revenue.

As added by P.L.199-2005, SEC.38.

IC 36-7-32-7

"High technology activity"

Sec. 7. As used in this chapter, "high technology activity" means one (1) or more of the following:

- (1) Advanced computing, which is any technology used in the design and development of any of the following:
 - (A) Computer hardware and software.
 - (B) Data communications.
 - (C) Information technologies.
- (2) Advanced materials, which are materials with engineered properties created through the development of specialized process and synthesis technology.
- (3) Biotechnology, which is any technology that uses living organisms, cells, macromolecules, microorganisms, or substances from living organisms to make or modify a product, improve plants or animals, or develop microorganisms for useful purposes. Biotechnology does not include human cloning or stem cell research with embryonic tissue.
- (4) Electronic device technology, which is any technology that involves:
 - (A) microelectronics, semiconductors, or electronic equipment;
 - (B) instrumentation, radio frequency, microwave, and millimeter electronics;

- (C) optical and optic electrical devices; or
- (D) data and digital communications and imaging devices.
- (5) Engineering or laboratory testing related to the development of a product.
- (6) Technology that assists in the assessment or prevention of threats or damage to human health or the environment, including environmental cleanup technology, pollution prevention technology, or development of alternative energy sources.
- (7) Medical device technology, which is any technology that involves medical equipment or products other than a pharmaceutical product that has therapeutic or diagnostic value and is regulated.
- (8) Product research and development.
- (9) Advanced vehicles technology, which is any technology that involves:
 - (A) electric vehicles, hybrid vehicles, or alternative fuel vehicles; or
 - (B) components used in the construction of electric vehicles, hybrid vehicles, or alternative fuel vehicles.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-8

"Income tax base period amount"

Sec. 8. As used in this chapter, "income tax base period amount" means the aggregate amount of the following taxes paid by employees employed in the territory comprising a certified technology park with respect to wages and salary earned for work in the certified technology park for the state fiscal year that precedes the date on which the certified technology park was designated under section 11 of this chapter:

- (1) The adjusted gross income tax.
- (2) The county adjusted gross income tax.
- (3) The county option income tax.
- (4) The county economic development income tax.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-8.5

"Income tax incremental amount"

Sec. 8.5. As used in this chapter, "income tax incremental amount" means the remainder of:

- (1) the total amount of state adjusted gross income taxes, county adjusted gross income tax, county option income taxes, and county economic development income taxes paid by employees employed in the territory comprising the certified technology park with respect to wages and salary earned for work in the territory comprising the certified technology park for a particular state fiscal year; minus
- (2) the sum of the:
 - (A) income tax base period amount; and

(B) tax credits awarded by the economic development for a growing economy board under IC 6-3.1-13 to businesses operating in a certified technology park as the result of wages earned for work in the certified technology park for the state fiscal year;

as determined by the department of state revenue.

As added by P.L.199-2005, SEC.39.

IC 36-7-32-9

"Public facilities"

Sec. 9. As used in this chapter, subject to the approval of the Indiana economic development corporation under an agreement entered into under section 12 of this chapter, "public facilities" includes the following:

(1) A street, road, bridge, storm water or sanitary sewer, sewage treatment facility, facility designed to reduce, eliminate, or prevent the spread of identified soil or groundwater contamination, drainage system, retention basin, pretreatment facility, waterway, waterline, water storage facility, rail line, electric, gas, telephone or other communications, or any other type of utility line or pipeline, or other similar or related structure or improvement, together with necessary easements for the structure or improvement. Except for rail lines, utility lines, or pipelines, the structures or improvements described in this subdivision must be either owned or used by a public agency, functionally connected to similar or supporting facilities owned or used by a public agency, or designed and dedicated to use by, for the benefit of, or for the protection of the health, welfare, or safety of the public generally, whether or not used by a single business entity. Any road, street, or bridge must be continuously open to public access. A public facility must be located on public property or in a public, utility, or transportation easement or right-of-way.

(2) Land and other assets that are or may become eligible for depreciation for federal income tax purposes for a business incubator located in a certified technology park.

(3) Land and other assets that, if privately owned, would be eligible for depreciation for federal income tax purposes for laboratory facilities, research and development facilities, conference facilities, teleconference facilities, testing facilities, training facilities, or quality control facilities:

(A) that are or that support property whose primary purpose and use is or will be for a high technology activity;

(B) that are owned by a public entity; and

(C) that are located within a certified technology park.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.142.

IC 36-7-32-10

Application; designation of area as certified technology park;

expansion across county lines

Sec. 10. (a) A unit may apply to the Indiana economic development corporation for designation of all or part of the territory within the jurisdiction of the unit's redevelopment commission as a certified technology park and to enter into an agreement governing the terms and conditions of the designation. The application must be in a form specified by the Indiana economic development corporation and must include information the corporation determines necessary to make the determinations required under section 11 of this chapter.

(b) This subsection applies only to a unit in which a certified technology park designated before January 1, 2005, is located. A unit may apply to the Indiana economic development corporation for permission to expand the unit's certified technology park to include territory that is adjacent to the unit's certified technology park but located in another county. The corporation shall grant the unit permission to expand the certified technology park if the unit and the redevelopment commission having jurisdiction over the adjacent territory approve the proposed expansion in a resolution. A certified copy of each resolution approving the proposed expansion must be attached to the application submitted under this subsection.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.143; P.L.203-2005, SEC.12.

IC 36-7-32-11

Designation; Indiana economic development corporation; criteria

Sec. 11. (a) After receipt of an application under section 10 of this chapter, and subject to subsection (b), the Indiana economic development corporation may designate a certified technology park if the corporation determines that the application demonstrates a firm commitment from at least one (1) business engaged in a high technology activity creating a significant number of jobs and satisfies one (1) or more of the following additional criteria:

(1) A demonstration of significant support from an institution of higher education, a private research based institute, or a military research and development or testing facility on an active United States government military base or other military installation located within, or in the vicinity of, the proposed certified technology park, as evidenced by the following criteria:

(A) Grants of preferences for access to and commercialization of intellectual property.

(B) Access to laboratory and other facilities owned by or under the control of the postsecondary educational institution or private research based institute.

(C) Donations of services.

(D) Access to telecommunications facilities and other infrastructure.

(E) Financial commitments.

(F) Access to faculty, staff, and students.

(G) Opportunities for adjunct faculty and other types of staff arrangements or affiliations.

- (H) Other criteria considered appropriate by the Indiana economic development corporation.
- (2) A demonstration of a significant commitment by the postsecondary educational institution, private research based institute, or military research and development or testing facility on an active United States government military base or other military installation to the commercialization of research produced at the certified technology park, as evidenced by the intellectual property and, if applicable, tenure policies that reward faculty and staff for commercialization and collaboration with private businesses.
- (3) A demonstration that the proposed certified technology park will be developed to take advantage of the unique characteristics and specialties offered by the public and private resources available in the area in which the proposed certified technology park will be located.
- (4) The existence of or proposed development of a business incubator within the proposed certified technology park that exhibits the following types of resources and organization:
 - (A) Significant financial and other types of support from the public or private resources in the area in which the proposed certified technology park will be located.
 - (B) A business plan exhibiting the economic utilization and availability of resources and a likelihood of successful development of technologies and research into viable business enterprises.
 - (C) A commitment to the employment of a qualified full-time manager to supervise the development and operation of the business incubator.
- (5) The existence of a business plan for the proposed certified technology park that identifies its objectives in a clearly focused and measurable fashion and that addresses the following matters:
 - (A) A commitment to new business formation.
 - (B) The clustering of businesses, technology, and research.
 - (C) The opportunity for and costs of development of properties under common ownership or control.
 - (D) The availability of and method proposed for development of infrastructure and other improvements, including telecommunications technology, necessary for the development of the proposed certified technology park.
 - (E) Assumptions of costs and revenues related to the development of the proposed certified technology park.
- (6) A demonstrable and satisfactory assurance that the proposed certified technology park can be developed to principally contain property that is primarily used for, or will be primarily used for, a high technology activity or a business incubator.
- (b) The Indiana economic development corporation may not approve an application that would result in a substantial reduction or cessation of operations in another location in Indiana in order to

relocate them within the certified technology park. The Indiana economic development corporation may designate not more than two (2) new certified technology parks during any state fiscal year. The designation of a new certified technology park is subject to review and approval under section 11.5 of this chapter.

(c) A certified technology park designated under this section is subject to the review of the Indiana economic development corporation and must be recertified every four (4) years. The corporation shall develop procedures and the criteria to be used in the review required by this subsection. A certified technology park shall furnish to the corporation the following information to be used in the course of the review:

- (1) Total employment and payroll levels for all businesses operating within the certified technology park.
- (2) The nature and extent of any technology transfer activity occurring within the certified technology park.
- (3) The nature and extent of any nontechnology businesses operating within the certified technology park.
- (4) The use and outcomes of any state money made available to the certified technology park.
- (5) An analysis of the certified technology park's overall contribution to the technology based economy in Indiana.

If a certified technology park is not recertified, the Indiana economic development corporation shall send a certified copy of a notice of the determination to the county auditor, the department of local government finance, and the department of state revenue.

(d) To the extent allowed under IC 5-14-3, the corporation shall maintain the confidentiality of any information that is:

- (1) submitted as part of the review process under subsection (c); and
- (2) marked as confidential;

by the certified technology park.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.81-2004, SEC.23; P.L.4-2005, SEC.144; P.L.2-2007, SEC.388; P.L.154-2007, SEC.1; P.L.3-2008, SEC.263; P.L.113-2010, SEC.138; P.L.293-2013(ts), SEC.44.

IC 36-7-32-11.5

Submission of proposed designations to the budget committee and the budget agency

Sec. 11.5. (a) If the Indiana economic development corporation desires to designate a certified technology park under this chapter, the corporation shall submit its proposed designation to the budget committee for review and recommendation to the budget agency. The budget committee shall meet not later than sixty (60) days after receipt of the proposed designation and shall make a recommendation on the designation to the budget agency.

(b) When considering the proposed designation of a certified technology park by the corporation under this section, the budget committee and the budget agency must make the following findings

before approving the designation:

(1) The area to be designated as a certified technology park meets the conditions necessary for the designation as a certified technology park.

(2) The designation of the certified technology park will benefit the people of Indiana by protecting or increasing state and local tax bases and tax revenues for at least the duration of the certified technology park.

(c) The income tax incremental amount and the gross retail incremental amount may not be allocated to the certified technology park until the designation of the certified technology park is approved under this section.

As added by P.L.293-2013(ts), SEC.45.

IC 36-7-32-12

Agreements; governing certified technology parks

Sec. 12. A redevelopment commission and the legislative body of the unit that established the redevelopment commission may enter into an agreement with the Indiana economic development corporation establishing the terms and conditions governing a certified technology park designated under section 11 of this chapter. Upon designation of the certified technology park under the terms of the agreement, the subsequent failure of any party to comply with the terms of the agreement may result in the termination or rescission of the designation of the area as a certified technology park. The agreement must include the following provisions:

(1) A description of the area to be included within the certified technology park.

(2) Covenants and restrictions, if any, upon all or a part of the properties contained within the certified technology park and terms of enforcement of any covenants or restrictions.

(3) The financial commitments of any party to the agreement and of any owner or developer of property within the certified technology park.

(4) The terms of any commitment required from a postsecondary educational institution or private research based institute for support of the operations and activities within the certified technology park.

(5) The terms of enforcement of the agreement, which may include the definition of events of default, cure periods, legal and equitable remedies and rights, and penalties and damages, actual or liquidated, upon the occurrence of an event of default.

(6) The public facilities to be developed for the certified technology park and the costs of those public facilities, as approved by the Indiana economic development corporation.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.145; P.L.2-2007, SEC.389; P.L.154-2007, SEC.2.

IC 36-7-32-13

Authority; sale price or rental value of public facilities below

market value

Sec. 13. (a) If the Indiana economic development corporation determines that a sale price or rental value at below market rate will assist in increasing employment or private investment in a certified technology park, the redevelopment commission and the legislative body of the unit may determine the sale price or rental value for public facilities owned or developed by the redevelopment commission and the unit in the certified technology park at below market rate.

(b) If public facilities developed under an agreement entered into under this chapter are conveyed or leased at less than fair market value or at below market rates, the terms of the conveyance or lease shall include legal and equitable remedies and rights to assure that the public facilities are used for high technology activities or as a business incubator. Legal and equitable remedies and rights may include penalties and actual or liquidated damages.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.146.

IC 36-7-32-14

Marketing responsibilities; Indiana economic development corporation

Sec. 14. The Indiana economic development corporation shall market the certified technology park. The corporation and a redevelopment commission may contract with each other or any third party for these marketing services.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.147.

IC 36-7-32-15

Designation as allocation area; remonstrance

Sec. 15. (a) Subject to the approval of the legislative body of the unit that established the redevelopment commission, the redevelopment commission may adopt a resolution designating a certified technology park as an allocation area for purposes of the allocation and distribution of property taxes.

(b) After adoption of the resolution under subsection (a), the redevelopment commission shall:

(1) publish notice of the adoption and substance of the resolution in accordance with IC 5-3-1; and

(2) file the following information with each taxing unit that has authority to levy property taxes in the geographic area where the certified technology park is located:

(A) A copy of the notice required by subdivision (1).

(B) A statement disclosing the impact of the certified technology park, including the following:

(i) The estimated economic benefits and costs incurred by the certified technology park, as measured by increased employment and anticipated growth of real property assessed values.

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

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

(c) At the hearing, which may be recessed and reconvened periodically, the redevelopment commission shall hear all persons interested in the proceedings and shall consider all written remonstrances and objections that have been filed. After considering the evidence presented, the redevelopment commission shall take final action determining the public utility and benefit of the proposed allocation area confirming, modifying and confirming, or rescinding the resolution. The final action taken by the redevelopment commission shall be recorded and is final and conclusive, except that an appeal may be taken in the manner prescribed by section 16 of this chapter.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-16

Appeals; remonstrance

Sec. 16. (a) A person who files a written remonstrance with the redevelopment commission under section 15 of this chapter and who is aggrieved by the final action taken may, within ten (10) days after that final action, file with the office of the clerk of the circuit or superior court of the county a copy of the redevelopment commission's resolution and the person's remonstrance against the resolution, together with the person's bond as provided by IC 34-13-5-7.

(b) An appeal under this section shall be promptly heard by the court without a jury. All remonstrances upon which an appeal has been taken shall be consolidated and heard and determined within thirty (30) days after the time of filing of the appeal. The court shall decide the appeal based on the record and evidence before the redevelopment commission, not by trial de novo, and may confirm the final action of the redevelopment commission or sustain the

remonstrances. The judgment of the court is final and conclusive, unless an appeal is taken as in other civil actions.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-17

Allocation and distribution of property taxes

Sec. 17. (a) An allocation provision adopted under section 15 of this chapter must:

- (1) apply to the entire certified technology park; and
- (2) require that any property tax on taxable property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes in the certified technology park be allocated and distributed as provided in subsections (b) and (c).

(b) Except as otherwise provided in this section:

- (1) the proceeds of the taxes attributable to the lesser of:
 - (A) the assessed value of the taxable property for the assessment date with respect to which the allocation and distribution is made; or
 - (B) the base assessed value;

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

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

(c) Except as provided in subsection (d), all the property tax proceeds that exceed those described in subsection (b) shall be allocated to the redevelopment commission for the certified technology park and, when collected, paid into the certified technology park fund established under section 23 of this chapter.

(d) Before July 15 of each year, the redevelopment commission shall do the following:

- (1) Determine the amount, if any, by which the property tax proceeds to be deposited in the certified technology park fund will exceed the amount necessary for the purposes described in section 23 of this chapter.

- (2) Provide a written notice to the county auditor, the fiscal body of the county or municipality that established the redevelopment commission, and the officers who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the allocation area. The notice must:

- (A) state the amount, if any, of excess tax proceeds that the redevelopment commission has determined may be allocated to the respective taxing units in the manner prescribed in

subsection (c); or

(B) state that the commission has determined that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in subdivision (1).

The county auditor shall allocate to the respective taxing units the amount, if any, of excess assessed value determined by the commission. The redevelopment commission may not authorize an allocation of property tax proceeds under this subdivision if to do so would endanger the interests of the holders of bonds described in section 24 of this chapter.

(e) Notwithstanding any other law, each assessor shall, upon petition of the redevelopment commission, reassess the taxable property situated upon or in, or added to, the certified technology park effective on the next assessment date after the petition.

(f) Notwithstanding any other law, the assessed value of all taxable property in the certified technology park, for purposes of tax limitation, property tax replacement, and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

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

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.146-2008, SEC.774; P.L.203-2011, SEC.21.

IC 36-7-32-18

Repealed

(Repealed by P.L.146-2008, SEC.813.)

IC 36-7-32-19

Rules and forms; adjustment of base assessed value

Sec. 19. (a) The state board of accounts and department of local government finance shall make the rules and prescribe the forms and procedures that the state board of accounts and department of local government finance consider appropriate for the implementation of an allocation area under this chapter.

(b) After each general reassessment of real property in an area under IC 6-1.1-4-4 or reassessment under a reassessment plan prepared under IC 6-1.1-4-4.2, the department of local government finance shall adjust the base assessed value one (1) time to neutralize any effect of the reassessment of the real property in the area on the property tax proceeds allocated to the certified technology park fund under section 17 of this chapter. After each annual adjustment under IC 6-1.1-4-4.5, the department of local government finance shall adjust the base assessed value to neutralize any effect of the annual adjustment on the property tax proceeds allocated to the certified technology park fund under section 17 of this chapter.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.154-2006, SEC.81; P.L.112-2012, SEC.61.

IC 36-7-32-20**Notification to department of state revenue; computation of gross retail base revenue**

Sec. 20. (a) After entering into an agreement under section 12 of this chapter, the redevelopment commission shall send to the department of state revenue:

- (1) a certified copy of the designation of the certified technology park under section 11 of this chapter;
- (2) a certified copy of the agreement entered into under section 12 of this chapter; and
- (3) a complete list of the employers in the certified technology park and the street names and the range of street numbers of each street in the certified technology park.

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

(b) Not later than sixty (60) days after receiving a copy of the designation of the certified technology park, the department of state revenue shall determine the gross retail base period amount and the income tax base period amount.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-21**Annual computation; income tax incremental amount; gross retail incremental amount; district business information**

Sec. 21. (a) Before the first business day in October of each year, the department of state revenue shall calculate the income tax incremental amount and the gross retail incremental amount for the preceding state fiscal year for each certified technology park designated under this chapter.

(b) Taxpayers operating in the certified technology park shall report annually, in the manner and in the form prescribed by the department, information that the department determines necessary to calculate the net increment.

(c) A taxpayer operating in the certified technology park that files a consolidated tax return with the department also shall file annually an informational return with the department for each business location of the taxpayer within the certified technology park.

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

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.261-2013, SEC.47.

IC 36-7-32-22**Incremental tax financing fund; deposits; distributions**

Sec. 22. (a) The treasurer of state shall establish an incremental tax financing fund for each certified technology park designated under this chapter. The fund shall be administered by the treasurer of state.

Money in the fund does not revert to the state general fund at the end of a state fiscal year.

(b) Subject to subsection (c), the following amounts shall be deposited during each state fiscal year in the incremental tax financing fund established for a certified technology park under subsection (a):

(1) The aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5 by businesses operating in the certified technology park, until the amount of state gross retail and use taxes deposited equals the gross retail incremental amount for the certified technology park.

(2) The aggregate amount of the following taxes paid by employees employed in the certified technology park with respect to wages earned for work in the certified technology park, until the amount deposited equals the income tax incremental amount:

(A) The adjusted gross income tax.

(B) The county adjusted gross income tax.

(C) The county option income tax.

(D) The county economic development income tax.

(c) Not more than a total of five million dollars (\$5,000,000) may be deposited in a particular incremental tax financing fund for a certified technology park over the life of the certified technology park.

(d) On or before the twentieth day of each month, all amounts held in the incremental tax financing fund established for a certified technology park shall be distributed to the redevelopment commission for deposit in the certified technology park fund established under section 23 of this chapter.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-23

Certified technology park fund; deposit of funds; uses

Sec. 23. (a) Each redevelopment commission that establishes a certified technology park under this chapter shall establish a certified technology park fund to receive:

(1) property tax proceeds allocated under section 17 of this chapter; and

(2) money distributed to the redevelopment commission under section 22 of this chapter.

(b) Money deposited in the certified technology park fund may be used by the redevelopment commission only for one (1) or more of the following purposes:

(1) Acquisition, improvement, preparation, demolition, disposal, construction, reconstruction, remediation, rehabilitation, restoration, preservation, maintenance, repair, furnishing, and equipping of public facilities.

(2) Operation of public facilities described in section 9(2) of this chapter.

(3) Payment of the principal of and interest on any obligations

that are payable solely or in part from money deposited in the fund and that are incurred by the redevelopment commission for the purpose of financing or refinancing the development of public facilities in the certified technology park.

(4) Establishment, augmentation, or restoration of the debt service reserve for obligations described in subdivision (3).

(5) Payment of the principal of and interest on bonds issued by the unit to pay for public facilities in or serving the certified technology park.

(6) Payment of premiums on the redemption before maturity of bonds described in subdivision (3).

(7) Payment of amounts due under leases payable from money deposited in the fund.

(8) Reimbursement to the unit for expenditures made by it for public facilities in or serving the certified technology park.

(9) Payment of expenses incurred by the redevelopment commission for public facilities that are in the certified technology park or serving the certified technology park.

(10) For any purpose authorized by an agreement between redevelopment commissions entered into under section 26 of this chapter.

(c) The certified technology park fund may not be used for operating expenses of the redevelopment commission.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.203-2005, SEC.13; P.L.1-2006, SEC.571.

IC 36-7-32-24

Bonds

Sec. 24. (a) A redevelopment commission may issue bonds for the purpose of providing public facilities under this chapter.

(b) The bonds are payable solely from:

(1) property tax proceeds allocated to the certified technology park fund under section 17 of this chapter;

(2) money distributed to the redevelopment commission under section 22 of this chapter;

(3) other funds available to the redevelopment commission; or

(4) a combination of the methods in subdivisions (1) through

(3).

(c) The bonds shall be authorized by a resolution of the redevelopment commission.

(d) The terms and form of the bonds shall be set out either in the resolution or in a form of trust indenture approved by the resolution.

(e) The bonds must mature within fifty (50) years.

(f) The redevelopment commission shall sell the bonds at public or private sale upon such terms as determined by the redevelopment commission.

(g) All money received from any bonds issued under this chapter shall be applied solely to the payment of the cost of providing public facilities within a certified technology park, or the cost of refunding or refinancing outstanding bonds, for which the bonds are issued. The

cost may include:

- (1) planning and development of the public facilities and all related buildings, facilities, structures, and improvements;
- (2) acquisition of a site and clearing and preparing the site for construction;
- (3) equipment, facilities, structures, and improvements that are necessary or desirable to make the public facilities suitable for use and operation;
- (4) architectural, engineering, consultant, and attorney's fees;
- (5) incidental expenses in connection with the issuance and sale of bonds;
- (6) reserves for principal and interest;
- (7) interest during construction and for a period thereafter determined by the redevelopment commission, but not to exceed five (5) years;
- (8) financial advisory fees;
- (9) insurance during construction;
- (10) municipal bond insurance, debt service reserve insurance, letters of credit, or other credit enhancement; and
- (11) in the case of refunding or refinancing, payment of the principal of, redemption premiums, if any, for, and interest on, the bonds being refunded or refinanced.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-25

Declaration; public purpose

Sec. 25. The establishment of high technology activities and public facilities within a technology park serves a public purpose and is of benefit to the general welfare of a unit by encouraging investment, job creation and retention, and economic growth and diversity.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-26

Written agreement for joint economic development projects

Sec. 26. (a) Two (2) or more redevelopment commissions may enter into a written agreement under this section to jointly undertake economic development projects in the certified technology parks established by the redevelopment commissions that are parties to the agreement.

(b) A party to an agreement under this section may do one (1) or more of the following:

- (1) Except as provided in subsection (c), grant one (1) or more of its powers to another party to the agreement.
- (2) Exercise any power granted to it by a party to the agreement.
- (3) Pledge any of its revenues, including taxes or allocated taxes under section 17 of this chapter, to the bonds or lease rental obligations of another party to the agreement under IC 5-1-14-4.

(c) A redevelopment commission may not grant to another redevelopment commission the power to tax or to establish an

allocation area under this chapter.

(d) An action to challenge the validity of an agreement under this section must be brought not more than thirty (30) days after the agreement has been approved by all the parties to the agreement. After that period has passed, the agreement is not contestable for any cause.

As added by P.L.203-2005, SEC.14.

IC 36-7-32-27

Terms of written agreement for joint economic development project

Sec. 27. An agreement described in section 26 of this chapter must provide for the following:

- (1) The duration of the agreement.
- (2) The purpose of the agreement.
- (3) The manner of financing, staffing, and supplying the joint undertaking and of establishing and maintaining a budget for the joint undertaking.
- (4) The methods that may be employed in accomplishing the partial or complete termination of the agreement and for disposing of property upon partial or complete termination of the agreement.
- (5) The manner of acquiring, holding, and disposing of real and personal property used in the joint undertaking.
- (6) Any other appropriate matters.

As added by P.L.203-2005, SEC.15.