

IC 6-5.5-8

Chapter 8. Financial Institutions Tax Fund

IC 6-5.5-8-1

Establishment; purpose; investment of money in fund; reversion of funds

Sec. 1. (a) The financial institutions tax fund is established for the purpose of making distributions to counties and for providing revenue for state appropriations. The fund shall be administered by the treasurer of state.

(b) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested.

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

As added by P.L.347-1989(ss), SEC.1.

IC 6-5.5-8-2

Semiannual distributions to counties

Sec. 2. (a) On or before December 1 and June 1 of each year the auditor of state shall transfer from the financial institutions tax fund to each county auditor for distribution to the taxing units (as defined in IC 6-1.1-1-21) in the county, an amount equal to fifty percent (50%) of the sum of the distributions under this section for all the taxing units of the county for the state fiscal year. The amount of a taxing unit's distribution for the state fiscal year is equal to the result of:

(1) an amount equal to forty percent (40%) of the total financial institutions tax revenue collected during the preceding state fiscal year; multiplied by

(2) a fraction equal to:

(A) the amount of the guaranteed distributions received by the taxing unit under this chapter during calendar year 2012 (based on the best information available to the department); divided by

(B) the total amount of all guaranteed distributions received by all taxing units under this chapter during calendar year 2012 (based on the best information available to the department).

(b) The county auditor shall distribute the distributions received under subsection (a) to the taxing units in the county at the same time that the county auditor makes the semiannual distribution of real property taxes to the taxing units.

As added by P.L.347-1989(ss), SEC.1. Amended by P.L.21-1990, SEC.32; P.L.61-1991, SEC.5; P.L.68-1991, SEC.16; P.L.273-1999, SEC.58; P.L.90-2002, SEC.303; P.L.192-2002(ss), SEC.129; P.L.146-2008, SEC.351; P.L.205-2013, SEC.125.

IC 6-5.5-8-3

Procedure for making semiannual distributions to counties

Sec. 3. (a) Before April 15 and October 15 of each year, the auditor of state shall determine the amount of the next semiannual distribution under section 2 of this chapter for counties. The amounts determined by the auditor of state shall be based on the best information available to the department.

(b) In order to make the distributions required by this chapter, the auditor of state shall draw warrants on the financial institutions tax fund payable to the county, and the treasurer of state shall pay the warrants.

As added by P.L.347-1989(ss), SEC.1. Amended by P.L.21-1990, SEC.33; P.L.205-2013, SEC.126.

IC 6-5.5-8-4

Appropriation

Sec. 4. There is appropriated from the financial institutions tax fund an amount necessary to make the distributions required by this chapter.

As added by P.L.347-1989(ss), SEC.1.