

## **IC 6-3.1-26**

### **Chapter 26. Hoosier Business Investment Tax Credit**

#### **IC 6-3.1-26-0.3**

#### **Legalization of actions taken by Indiana economic development corporation in administration of chapter after February 8, 2005, and before May 11, 2005**

Sec. 0.3. The actions taken by the Indiana economic development corporation to administer this chapter, as amended by P.L.4-2005, after February 8, 2005, and before May 11, 2005, are legalized and validated.

*As added by P.L.220-2011, SEC.142.*

#### **IC 6-3.1-26-1**

#### **Repealed**

*(As added by P.L.224-2003, SEC.197. Repealed by P.L.288-2013, SEC.49.)*

#### **IC 6-3.1-26-2**

#### **Repealed**

*(As added by P.L.224-2003, SEC.197. Repealed by P.L.4-2005, SEC.148.)*

#### **IC 6-3.1-26-2.5**

#### **"Corporation"**

Sec. 2.5. As used in this chapter, "corporation" means the Indiana economic development corporation established by IC 5-28-3-1.

*As added by P.L.4-2005, SEC.102.*

#### **IC 6-3.1-26-3**

#### **Repealed**

*(As added by P.L.224-2003, SEC.197. Repealed by P.L.145-2016, SEC.30.)*

#### **IC 6-3.1-26-4**

#### **Repealed**

*(As added by P.L.224-2003, SEC.197. Repealed by P.L.288-2013, SEC.50.)*

#### **IC 6-3.1-26-5**

#### **"Highly compensated employee"**

Sec. 5. As used in this chapter, "highly compensated employee" has the meaning set forth in Section 414(q) of the Internal Revenue Code.

*As added by P.L.224-2003, SEC.197.*

#### **IC 6-3.1-26-5.5**

#### **"Motion picture or audio production"**

Sec. 5.5. As used in this chapter, "motion picture or audio production" means a:

- (1) feature length film;
- (2) video;
- (3) television series;
- (4) commercial;
- (5) music video or an audio recording; or
- (6) corporate production;

for any combination of theatrical, television, or other media viewing or as a television pilot. The term does not include a motion picture that is obscene (as described in IC 35-49-2-1) or television coverage of news or athletic events.

*As added by P.L.199-2005, SEC.18.*

#### **IC 6-3.1-26-6**

##### **"New employee"**

Sec. 6. As used in this chapter, "new employee" has the meaning set forth in IC 6-3.1-13-6.

*As added by P.L.224-2003, SEC.197.*

#### **IC 6-3.1-26-7**

##### **"Pass through entity"**

Sec. 7. As used in this chapter, "pass through entity" means a:

- (1) corporation that is exempt from the adjusted gross income tax under IC 6-3-2-2.8(2);
- (2) partnership;
- (3) trust;
- (4) limited liability company; or
- (5) limited liability partnership.

*As added by P.L.224-2003, SEC.197.*

#### **IC 6-3.1-26-8**

##### **"Qualified investment"**

Sec. 8. (a) As used in this chapter, "qualified investment" means the amount of the taxpayer's expenditures in Indiana for:

- (1) the purchase of new telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution equipment;
- (2) the purchase of new computers and related equipment;
- (3) costs associated with the modernization of existing telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or logistical distribution facilities;
- (4) onsite infrastructure improvements;
- (5) the construction of new telecommunications, production, manufacturing, fabrication, assembly, extraction, mining, processing, refining, finishing, distribution, transportation, or

- logistical distribution facilities;
- (6) costs associated with retooling existing machinery and equipment;
- (7) costs associated with the construction of special purpose buildings and foundations for use in the computer, software, biological sciences, or telecommunications industry;
- (8) costs associated with the purchase of machinery, equipment, or special purpose buildings used to make motion pictures or audio productions; and
- (9) a logistics investment, as described in section 8.5 of this chapter;

that are certified by the corporation under this chapter as being eligible for the credit under this chapter.

(b) The term does not include property that can be readily moved outside Indiana.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.103; P.L.199-2005, SEC.19; P.L.137-2006, SEC.6; P.L.288-2013, SEC.51.*

#### **IC 6-3.1-26-8.5**

##### **"Logistics investment"**

Sec. 8.5. For purposes of this chapter, a "logistics investment" means an expenditure for one (1) or more of the following purposes:

- (1) Making an improvement to real property located in Indiana that is related to constructing a new, or modernizing an existing, transportation or logistical distribution facility.
- (2) Improving the transportation of goods on Indiana highways, limited to the following:
  - (A) Upgrading terminal facilities that serve tractors (as defined in IC 9-13-2-180) and semitrailers (as defined in IC 9-13-2-164).
  - (B) Improving paved access to terminal facilities.
  - (C) Adding new maintenance areas.
  - (D) Purchasing new shop equipment having a useful life of at least five (5) years, such as diagnostic equipment, oil delivery systems, air compressors, and truck lifts.
- (3) Improving the transportation of goods by rail, limited to the following:
  - (A) Upgrading or building mainline, secondary, yard, and spur trackage.
  - (B) Upgrading or replacing bridges to obtain higher load bearing capability.
  - (C) Upgrading or replacing grade crossings to increase visibility for motorists, including improvements to roadway surfaces, signage and traffic signals, and signal system upgrades and replacements to meet Federal Railroad Administration Positive Train Control regulations.
  - (D) Upgrading fueling facilities, including upgrading fueling

- and sanding locomotives or tanks, pumps, piping, containment areas, track pans, lighting, and security.
- (E) Upgrading team track facilities, including railroad owned warehouses, loading docks, and transfer stations for loading and unloading freight.
- (F) Upgrading shop facilities, including upgrading structures, inspection pits, drop pits, cranes, employee fall protection, lighting, climate control, and break rooms.
- (G) Upgrading or building passing lines or automated switches on a rail line.
- (4) Improving the transportation of goods by water, limited to the following:
  - (A) Upgrading or replacing a permanent waterside dock.
  - (B) Upgrading or building a new terminal facility that serves waterborne transportation.
  - (C) Improving paved access to a waterborne terminal facility.
  - (D) Purchasing new equipment having a useful life of at least five (5) years, including diagnostic equipment, an oil delivery system, an air compressor, or a barge lift.
- (5) Improving the transportation of goods by air, limited to the following:
  - (A) Upgrading or building a new cargo building, apron, hangar, warehouse facility, freight forwarding facility, cross-dock distribution facility, or aircraft maintenance facility.
  - (B) Improving paved access to a terminal or cargo facility.
  - (C) Upgrading a fueling facility.
- (6) Improving warehousing and logistical capabilities, limited to the following:
  - (A) Upgrading warehousing facilities, including upgrading loading dock doors and loading dock plates, fueling equipment, fueling installations, or dolly drop pads for trailers.
  - (B) Improving logistical distribution by purchasing new equipment, limited to the following:
    - (i) Picking modules (systems of racks, conveyors, and controllers).
    - (ii) Racking equipment.
    - (iii) Warehouse management systems, including scanning or coding equipment.
    - (iv) Security equipment.
    - (v) Temperature control and monitoring equipment.
    - (vi) Dock levelers and pallet levelers and inverters.
    - (vii) Conveyors and related controllers, scales, and like equipment.
    - (viii) Packaging equipment.
    - (ix) Moving, separating, sorting, and picking equipment.

A logistics investment does not include an expenditure for maintenance expenses.

*As added by P.L.288-2013, SEC.52. Amended by P.L.250-2015, SEC.31.*

#### **IC 6-3.1-26-9**

##### **"State tax liability"**

Sec. 9. 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 27-1-18-2 (the insurance premiums tax); and
- (3) IC 6-5.5 (the financial institutions 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.

*As added by P.L.224-2003, SEC.197.*

#### **IC 6-3.1-26-10**

##### **Repealed**

*(As added by P.L.224-2003, SEC.197. Repealed by P.L.199-2005, SEC.40.)*

#### **IC 6-3.1-26-11**

##### **"Taxpayer"**

Sec. 11. As used in this chapter, "taxpayer" means an individual, a corporation, a partnership, or other entity that has state tax liability.

*As added by P.L.224-2003, SEC.197.*

#### **IC 6-3.1-26-12**

##### **Purpose of credit**

Sec. 12. The corporation may make credit awards under this chapter to foster job creation and higher wages in Indiana.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.104.*

#### **IC 6-3.1-26-13**

##### **Entitlement to credit**

Sec. 13. A taxpayer that:

- (1) is awarded a tax credit under this chapter by the corporation; and
- (2) complies with the conditions set forth in this chapter and the agreement entered into by the corporation and the taxpayer under this chapter;

is entitled to a credit against the taxpayer's state tax liability in a taxable year.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.105.*

**IC 6-3.1-26-14****Amount of credit**

Sec. 14. The total amount of a tax credit claimed for a taxable year under this chapter is a percentage determined by the corporation, not to exceed:

- (1) ten percent (10%), of the amount of a qualified investment made by the taxpayer in Indiana during that taxable year, if the qualified investment is not a logistics investment; and
- (2) twenty-five percent (25%) of the amount of a qualified investment made by the taxpayer in Indiana during that taxable year, if the qualified investment is a logistics investment. For purposes of this subdivision, the amount of a qualified investment that is used to determine the credit is limited to the difference of:

- (A) the qualified investments made by the taxpayer during the taxable year; minus

- (B) one hundred five percent (105%) of the average annual qualified investments made by the taxpayer during the two (2) taxable years immediately preceding the taxable year for which the credit is being claimed. However, if the total of the qualified investments for the earlier year of the two (2) year average is zero (0) and the taxpayer has not claimed the credit for a year that precedes that year, the taxpayer shall subtract only one hundred five percent (105%) of the amount of the qualified investments made during the taxable year immediately preceding the taxable year for which the credit is being claimed.

The taxpayer may carry forward any unused credit as provided in section 15 of this chapter.

*As added by P.L.224-2003, SEC.197. Amended by P.L.199-2005, SEC.20; P.L.288-2013, SEC.53.*

**IC 6-3.1-26-15****Carry forward of credit; acceleration of certain credits**

Sec. 15. (a) Subject to subsection (d), a taxpayer may carry forward an unused credit for the number of years determined by the corporation, not to exceed nine (9) consecutive taxable years, beginning with the taxable year after the taxable year in which the taxpayer makes the qualified investment.

(b) The amount that a taxpayer may carry forward to a particular taxable year under this section equals the unused part of a tax credit allowed under this chapter.

(c) A taxpayer may:

- (1) claim a tax credit under this chapter for a qualified investment; and
- (2) carry forward a remainder for one (1) or more different qualified investments;

in the same taxable year.

- (d) This subsection applies only to a taxpayer that:
- (1) is not a pass through entity;
  - (2) proposes at least five hundred million dollars (\$500,000,000) in total investment over a five (5) year period; and
  - (3) enters into a written agreement with the corporation under this subsection before January 1, 2017, and agrees to claim tax credits under this chapter for not more than one hundred seventy million dollars (\$170,000,000) of qualified investment that is made as part of the investment proposed as described in subdivision (2).

If a tax credit awarded under this chapter exceeds a taxpayer's state income tax liability for the taxable year, notwithstanding subsection (a), the corporation may accelerate to that taxable year the excess amount of the tax credit that could otherwise be carried forward under subsection (a). The excess amount of the tax credit accelerated under this subsection shall be discounted as determined under a written agreement entered into by the taxpayer and the corporation. The discounted amount of the excess tax credit accelerated under this subsection as determined by the corporation may be remitted to the taxpayer as provided in the written agreement between the corporation and the taxpayer. Subject to subsection (f), the total amount of qualified investments for which tax credits may be accelerated under this subsection may not exceed one hundred seventy million dollars (\$170,000,000). The requirement for an agreement under section 21(11) of this chapter does not apply to this subsection. This subsection expires December 31, 2025.

(e) A written agreement under subsection (d) may contain a provision for payment of liquidated damages:

- (1) to the corporation for failure to comply with the conditions set forth in this chapter and the agreement entered into by the corporation and taxpayer under this chapter; and
- (2) that are in addition to an assessment made by the department for noncompliance under section 23 of this chapter.

This subsection expires December 31, 2025.

(f) The total aggregated amount of tax credits that the corporation may discount under subsection (d) and section 16(d) of this chapter in a state fiscal year may not exceed seventeen million dollars (\$17,000,000), as determined before the discount is applied. This subsection expires December 31, 2025.

*As added by P.L.224-2003, SEC.197. Amended by P.L.199-2005, SEC.21; P.L.288-2013, SEC.54; P.L.250-2015, SEC.32; P.L.122-2016, SEC.6.*

#### **IC 6-3.1-26-16**

#### **Shareholder or partner entitled to credit; acceleration of certain credits**

Sec. 16. (a) If a pass through entity does not have state tax

liability against which the tax credit may be applied, a shareholder, member, or partner 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, member, or partner is entitled.

(b) Subject to subsection (d), a shareholder, member, or partner of a pass through entity that is entitled to a tax credit under this section may carry forward an unused credit for the number of years determined by the corporation, not to exceed nine (9) consecutive taxable years, beginning with the taxable year after the taxable year in which the pass through entity makes the qualified investment.

(c) The amount that a shareholder, member, or partner may carry forward to a particular taxable year under this section equals the unused part of a tax credit allowed under this chapter to which the shareholder, member, or partner is entitled.

(d) This subsection applies only to a pass through entity that:

(1) proposes at least five hundred million dollars (\$500,000,000) in total investment over a five (5) year period; and

(2) enters into a written agreement with the corporation under this subsection before January 1, 2017, and the shareholders, members, or partners of the pass through entity agree to claim tax credits under this chapter for not more than one hundred seventy million dollars (\$170,000,000) of qualified investment that is made as part of the investment proposed as described in subdivision (1).

Notwithstanding subsection (b), the corporation may accelerate to the current taxable year the excess tax credit amount that could otherwise be carried forward by all shareholders, members, or partners of a pass through entity under subsection (b). The excess amount of the tax credit accelerated under this subsection shall be discounted as determined under a written agreement entered into by the pass through entity and the corporation. Subject to subsection (f), the total amount of qualified investments for which tax credits may be accelerated under this subsection may not exceed one hundred seventy million dollars (\$170,000,000). The discounted amount of the excess tax credit accelerated under this subsection as determined by the corporation may be remitted to the shareholders, members, or partners of the pass through entity as provided in the written agreement between the corporation and the pass through entity. The requirement for an agreement under section 21(11) of this chapter does not apply to this subsection. This subsection expires December 31, 2025.

(e) A written agreement under subsection (d) may contain a provision for payment of liquidated damages:

(1) to the corporation for failure to comply with the conditions



set forth in this chapter and the agreement entered into by the corporation and pass through entity under this chapter;

(2) that are personally guaranteed by the shareholders, members, or partners of the pass through entity; and

(3) that are in addition to an assessment made by the department for noncompliance under section 23 of this chapter.

This subsection expires December 31, 2025.

(f) The total aggregated amount of tax credits that the corporation may discount under subsection (d) and section 15(d) of this chapter in a state fiscal year may not exceed seventeen million dollars (\$17,000,000), as determined before the discount is applied. This subsection expires December 31, 2025.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.107; P.L.199-2005, SEC.22; P.L.250-2015, SEC.33; P.L.122-2016, SEC.7.*

### **IC 6-3.1-26-17**

#### **Application**

Sec. 17. A person that proposes a project to:

(1) create new jobs or increase wage levels in Indiana; or

(2) substantially enhance the logistics industry by creating new jobs, preserving existing jobs that otherwise would be lost, increasing wages in Indiana, or improving the overall Indiana economy, in the case of a logistics investment being claimed by the applicant;

may apply to the corporation before the taxpayer makes the qualified investment to enter into an agreement for a tax credit under this chapter. The corporation shall prescribe the form of the application.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.106; P.L.288-2013, SEC.55; P.L.145-2016, SEC.31.*

### **IC 6-3.1-26-18**

#### **Agreement for credit; conditions**

Sec. 18. After receipt of an application, the corporation may enter into an agreement with the applicant for a credit under this chapter if the corporation determines that all the following conditions exist:

(1) The applicant's project will:

(A) raise the total earnings of employees of the applicant in Indiana; or

(B) substantially enhance the logistics industry by creating new jobs, preserving existing jobs that otherwise would be lost, increasing wages in Indiana, or improving the overall Indiana economy, in the case of a logistics investment being claimed by the applicant.

(2) The applicant's project is economically sound and will benefit the people of Indiana by increasing opportunities for employment and strengthening the economy of Indiana.

(3) Receiving the tax credit is a major factor in the applicant's

decision to go forward with the project and not receiving the tax credit will result in the applicant not raising the total earnings of the applicant's employees in Indiana, or other employees in Indiana in the case of a logistics investment being claimed by the applicant.

(4) Awarding the tax credit will result in an overall positive fiscal impact to the state, as certified by the budget agency using the best available data.

(5) The credit is not prohibited by section 19 of this chapter.

(6) In the case of a qualified investment that is not being claimed as a logistics investment by the applicant, the average wage that will be paid by the taxpayer to its employees (excluding highly compensated employees) at the location after the credit is given will be at least equal to one hundred fifty percent (150%) of the hourly minimum wage under IC 22-2-2-4 or its equivalent.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.107; P.L.199-2005, SEC.23; P.L.1-2006, SEC.143; P.L.288-2013, SEC.56.*

#### **IC 6-3.1-26-19**

##### **Credit disallowed for relocated jobs**

Sec. 19. A person is not entitled to claim the credit provided by this chapter for any jobs that the person relocates from one (1) site in Indiana to another site in Indiana. Determinations under this section shall be made by the corporation.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.108.*

#### **IC 6-3.1-26-20**

##### **Certification of qualified investments; annual aggregate credit limits**

Sec. 20. (a) The corporation shall certify the amount of the qualified investment that is eligible for a credit under this chapter. In determining the credit amount that should be awarded, the corporation shall grant a credit only for the amount of the qualified investment that is directly related to:

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

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

- (1) fifty million dollars (\$50,000,000) for credits based on a qualified investment that is not being claimed as a logistics investment; and
- (2) ten million dollars (\$10,000,000) for credits based on a qualified investment that is being claimed as a logistics

investment.

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

(c) A person that desires to claim a tax credit for a qualified investment shall file with the department, in the form that the department may prescribe, an application:

(1) stating separately the amount of the credit awards for qualified investments that have been granted to the taxpayer by the corporation that will be claimed as a credit that is covered by:

(A) subsection (b)(1); and

(B) subsection (b)(2);

(2) stating separately the amount sought to be claimed as a credit that is covered by:

(A) subsection (b)(1); and

(B) subsection (b)(2); and

(3) identifying whether the credit will be claimed during the state fiscal year in which the application is filed or the immediately succeeding state fiscal year.

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

(e) If the total credit awards for qualified investments that are covered by:

(1) subsection (b)(1); and

(2) subsection (b)(2);

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

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.109; P.L.288-2013, SEC.57; P.L.250-2015, SEC.34.*

### **IC 6-3.1-26-21**

#### **Agreement for credit; contents**

Sec. 21. The corporation shall enter into an agreement with an

applicant that is awarded a credit under this chapter. The agreement must include all the following:

- (1) A detailed description of the project that is the subject of the agreement.
- (2) The first taxable year for which the credit may be claimed.
- (3) The amount of the taxpayer's state tax liability for each tax in the taxable year of the taxpayer that immediately preceded the first taxable year in which the credit may be claimed.
- (4) The maximum tax credit amount that will be allowed for each taxable year.
- (5) A requirement that the taxpayer shall maintain operations at the project location for at least ten (10) years during the term that the tax credit is available.
- (6) A specific method for determining the number of new employees employed during a taxable year who are performing jobs not previously performed by an employee.
- (7) A requirement that the taxpayer shall annually report to the corporation the number of new employees who are performing jobs not previously performed by an employee, the average wage of the new employees, the average wage of all employees at the location where the qualified investment is made, if the qualified investment is not being claimed as a logistics investment by the applicant, and any other information the corporation needs to perform the corporation's duties under this chapter.
- (8) A requirement that the corporation is authorized to verify with the appropriate state agencies the amounts reported under subdivision (7), and that after doing so shall issue a certificate to the taxpayer stating that the amounts have been verified.
- (9) This subdivision applies only to a qualified investment that is not being claimed as a logistics investment by the applicant. A requirement that the taxpayer shall pay an average wage to all its employees other than highly compensated employees in each taxable year that a tax credit is available that equals at least one hundred fifty percent (150%) of the hourly minimum wage under IC 22-2-2-4 or its equivalent.
- (10) A requirement that the taxpayer will keep the qualified investment property that is the basis for the tax credit in Indiana for at least the lesser of its useful life for federal income tax purposes or ten (10) years.
- (11) This subdivision applies only to a qualified investment that is not being claimed as a logistics investment by the applicant. A requirement that the taxpayer will maintain at the location where the qualified investment is made during the term of the tax credit a total payroll that is at least equal to the payroll level that existed before the qualified investment was made.
- (12) A requirement that the taxpayer shall provide written notification to the corporation not more than thirty (30) days

after the taxpayer makes or receives a proposal that would transfer the taxpayer's state tax liability obligations to a successor taxpayer.

(13) Any other performance conditions that the corporation determines are appropriate.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.110; P.L.288-2013, SEC.58; P.L.145-2016, SEC.32.*

#### **IC 6-3.1-26-22**

##### **Certificate of verification**

Sec. 22. A taxpayer claiming a credit under this chapter shall submit to the department of state revenue a copy of the corporation's certificate of verification under this chapter for the taxable year. However, failure to submit a copy of the certificate does not invalidate a claim for a credit.

*As added by P.L.224-2003, SEC.197. Amended by P.L.145-2016, SEC.33.*

#### **IC 6-3.1-26-23**

##### **Noncompliance with agreement; assessments**

Sec. 23. If the corporation determines that a taxpayer who has claimed a credit under this chapter is not entitled to the credit because of the taxpayer's noncompliance with the requirements of the tax credit agreement or all the provisions of this chapter, the corporation shall, after giving the taxpayer an opportunity to explain the noncompliance:

- (1) notify the department of state revenue of the noncompliance; and
- (2) request the department of state revenue to impose an assessment on the taxpayer in an amount that may not exceed the sum of any previously allowed credits under this chapter together with interest and penalties required or permitted by law.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.111; P.L.145-2016, SEC.34.*

#### **IC 6-3.1-26-24**

##### **Repealed**

*(As added by P.L.224-2003, SEC.197. Amended by P.L.28-2004, SEC.66; P.L.4-2005, SEC.112. Repealed by P.L.222-2007, SEC.2.)*

#### **IC 6-3.1-26-25**

##### **Biennial evaluation; reporting requirements**

Sec. 25. (a) On a biennial basis, the corporation shall provide for an evaluation of the tax credit program. The evaluation must include an assessment of the effectiveness of the program in creating new jobs and increasing wages in Indiana and of the revenue impact of the program and may include a review of the practices and

experiences of other states with similar programs. The corporation shall submit a report on the evaluation to the governor, the president pro tempore of the senate, and the speaker of the house of representatives after June 30 and before November 1 in each odd-numbered year. The report provided to the president pro tempore of the senate and the speaker of the house of representatives must be in an electronic format under IC 5-14-6.

(b) The department shall report, not later than December 15 each year, to the budget committee concerning the use of the credit for logistics investments under this chapter. The report must include the following with regard to the previous state fiscal year for logistics investments:

- (1) Summary information regarding the taxpayers and the use of the credit, including the amount of credits approved, the number of taxpayers applying for the credit and claiming the credit, the number of employees who are employed in Indiana by the taxpayers claiming the credit, the amount and type of new qualified expenditures for which the credit was granted, the total dollar amount of new credits claimed and the average amount of the credit claimed per taxpayer, the amount of credits to be carried forward to a subsequent taxable year, and the percentage of the total credits claimed as compared to the total adjusted gross income of all the taxpayers claiming the credit.
- (2) The name and address of each taxpayer claiming the credit and the amount of the credit applied for by and granted to each taxpayer.

*As added by P.L.224-2003, SEC.197. Amended by P.L.4-2005, SEC.113; P.L.288-2013, SEC.59; P.L.145-2016, SEC.35.*

### **IC 6-3.1-26-26**

#### **Expiration**

Sec. 26. (a) This chapter applies to taxable years beginning after December 31, 2003.

(b) Notwithstanding the other provisions of this chapter, the corporation may not approve a credit for a qualified investment made after December 31, 2020. However, this section may not be construed to prevent a taxpayer from carrying an unused tax credit attributable to a qualified investment made before January 1, 2021, forward to a taxable year beginning after December 31, 2020, in the manner provided by section 15 of this chapter.

*As added by P.L.224-2003, SEC.197. Amended by P.L.81-2004, SEC.16; P.L.137-2006, SEC.7; P.L.182-2009(ss), SEC.202; P.L.137-2012, SEC.61; P.L.250-2015, SEC.35.*