IC 6-1.1-3
Chapter 3. Procedures for Personal Property Assessment

IC 6-1.1-3-1
Residents and nonresidents; place of assessment; evidence of filing

Sec. 1. (a) Except as provided in subsection (c), personal property which is owned by a person who is a resident of this state shall be assessed at the place where the owner resides on the assessment date of the year for which the assessment is made.

(b) Except as provided in subsection (c), personal property which is owned by a person who is not a resident of this state shall be assessed at the place where the owner's principal office within this state is located on the assessment date of the year for which the assessment is made.

(c) Personal property shall be assessed at the place where it is situated on the assessment date of the year for which the assessment is made if the property is:

(1) regularly used or permanently located where it is situated; or
(2) owned by a nonresident who does not have a principal office within this state.

(d) If a personal property return is filed pursuant to subsection (c), the owner of the property shall provide, within forty-five (45) days after the filing deadline, a copy or other written evidence of the filing of the return to the assessor of the county in which the owner resides. If such evidence is not filed within forty-five (45) days after the filing deadline, the county assessor for the area where the owner resides shall determine if the owner filed a personal property return in the township or county where the property is situated. If such a return was filed, the property shall be assessed where it is situated. If such a return was not filed, the county assessor for the area where the owner resides shall notify the assessor of the township or county where the property is situated, and the property shall be assessed where it is situated. This subsection does not apply to a taxpayer who is required by the department of local government finance to file a summary of the taxpayer's business tangible personal property returns.


IC 6-1.1-3-1.5
"Filing date"

Sec. 1.5. As used in this chapter, "filing date" refers to the day in a year on which a personal property tax return is due for a particular assessment date in that year (disregarding any extension period that may be granted for the filing of the return and any period in which an

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amended return may be filed). The filing date is May 15. 
As added by P.L.111-2014, SEC.5.

IC 6-1.1-3-2
Property held by trustee, party, or receiver
Sec. 2. If residence determines the place of assessment of personal property and the property is held by a trustee, guardian, or receiver, the residence of the trustee, guardian, or receiver is the place of assessment.
(Formerly: Acts 1975, P.L.47, SEC.1.)

IC 6-1.1-3-3
Estate of deceased individuals
Sec. 3. If residence determines the place of assessment of personal property which is part of the estate of a deceased individual, the residence of the decedent immediately before his death is the place of assessment until the property is distributed to the heirs or other persons entitled to it.
(Formerly: Acts 1975, P.L.47, SEC.1.)

IC 6-1.1-3-4
Conflicts involving assessment location; settlement
Sec. 4. (a) If a question arises as to the proper place to assess personal property, the county assessor shall determine the place if:
(1) two (2) or more townships in the county are served by township assessors and the conflict involves two (2) or more of those townships; or
(2) the conflict does not involve any other county and none of the townships in the county is served by a township assessor.
If the conflict involves different counties, the department of local government finance shall determine the proper place of assessment.
(b) A determination made under this section by the department of local government finance is final.
(c) If taxes are paid to a county which is not entitled to collect them, the department of local government finance may direct the authorities of the county which wrongfully collected the taxes to refund the taxes collected and any penalties charged on the taxes.

IC 6-1.1-3-5
Assessment books and blanks; delivery
Sec. 5. Before the assessment date of each year, the county auditor shall deliver to each township assessor (if any) and the county assessor the proper assessment books and necessary blanks for the listing and assessment of personal property.

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IC 6-1.1-3-6
Return; furnishing to taxpayer
Sec. 6. Between the assessment date and the filing date of each year, the appropriate township assessor, or the county assessor if there is no township assessor for the township, shall furnish each person whose personal property is subject to assessment for that year with a personal property return. 

IC 6-1.1-3-7
Filing returns; extension of time; consolidated returns
Sec. 7. (a) Except as provided in subsections (b) and (c), a taxpayer shall, on or before the filing date of each year, file a personal property return with:
(1) the assessor of each township in which the taxpayer's personal property is subject to assessment; or
(2) the county assessor if there is no township assessor for a township in which the taxpayer's personal property is subject to assessment.
(b) The township assessor or county assessor may grant a taxpayer an extension of not more than thirty (30) days to file the taxpayer's return if:
(1) the taxpayer submits a written application for an extension prior to the filing date; and
(2) the taxpayer is prevented from filing a timely return because of sickness, absence from the county, or any other good and sufficient reason.
(c) If a taxpayer:
(1) has personal property subject to assessment in more than one (1) township in a county; or
(2) has personal property that is subject to assessment and that is located in two (2) or more taxing districts within the same township;
the taxpayer shall file a single return with the county assessor and attach a schedule listing, by township, all the taxpayer's personal property and the property's assessed value. The taxpayer shall provide the county assessor with the information necessary for the county assessor to allocate the assessed value of the taxpayer's personal property among the townships listed on the return and among taxing districts, including the street address, the township, and the location of the property.
(d) The county assessor shall provide to each affected township assessor (if any) in the county all information filed by a taxpayer under subsection (c) that affects the township.
(e) The county assessor may refuse to accept a personal property tax return that does not comply with subsection (c). For purposes of IC 6-1.1-37-7, a return to which subsection (c) applies is filed on the

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date it is filed with the county assessor with the schedule required by subsection (c) attached.


IC 6-1.1-3-7.2
Exemption for certain business personal property with acquisition cost less than $20,000

Sec. 7.2. (a) This section applies to assessment dates occurring after December 31, 2015.

(b) As used in this section, "affiliate" means an entity that effectively controls or is controlled by a taxpayer or is associated with a taxpayer under common ownership or control, whether by shareholdings or other means.

(c) As used in this section, "business personal property" means personal property that:

1) is otherwise subject to assessment and taxation under this article;
2) is used in a trade or business or otherwise held, used, or consumed in connection with the production of income; and
3) was:
   (A) acquired by the taxpayer in an arms length transaction from an entity that is not an affiliate of the taxpayer, if the personal property has been previously used in Indiana before being placed in service in the county; or
   (B) acquired in any manner, if the personal property has never been previously used in Indiana before being placed in service in the county.

The term does not include mobile homes assessed under IC 6-1.1-7, personal property held as an investment, or personal property that is assessed under IC 6-1.1-8 and is owned by a public utility subject to regulation by the Indiana utility regulatory commission. However, the term does include the personal property of a telephone company or a communications service provider if that personal property meets the requirements of subdivisions (1) through (3), regardless of whether that personal property is assessed under IC 6-1.1-8 and regardless of whether the telephone company or communications service provider is subject to regulation by the Indiana utility regulatory commission.

(d) Notwithstanding section 7 of this chapter, if the acquisition cost of a taxpayer's total business personal property in a county is less than twenty thousand dollars ($20,000) for that assessment date, the taxpayer's business personal property in the county for that assessment date is exempt from taxation.

(e) Except as provided in subsection (f), a taxpayer that is eligible for the exemption under this section for an assessment date shall
indicate on the taxpayer's personal property tax return that the taxpayer's business personal property in the county is exempt from property taxation for the assessment date.

(f) For purposes of the January 1, 2016, assessment date, a taxpayer that is eligible for the exemption under this section may file with the county assessor before May 17, 2016, a certification of the taxpayer's eligibility for the exemption under this section instead of indicating the taxpayer's eligibility for the exemption on the taxpayer's personal property tax return.


IC 6-1.1-3-7.3
Local service fee
Sec. 7.3. (a) A county fiscal body may adopt an ordinance to impose a local service fee on each person that indicates on the person's personal property tax return or, for purposes of the January 1, 2016, assessment date, on the person's certification under section 7.2(f) of this chapter that the person's business personal property in the county is exempt from taxation under section 7.2 of this chapter for an assessment date after December 31, 2015.

(b) The county fiscal body shall specify the amount of the local service fee in the ordinance. A local service fee imposed on a person under this section may not exceed fifty dollars ($50).

(c) A local service fee imposed for an assessment date is due and payable at the same time that property taxes for that assessment date are due and payable. A county may collect a delinquent local service fee in the same manner as delinquent property taxes are collected.

(d) The revenue from a local service fee:
   (1) shall be allocated in the same manner and proportion and at the same time as property taxes are allocated to each taxing unit in the county; and
   (2) may be used by a taxing unit for any lawful purpose of the taxing unit.


IC 6-1.1-3-7.5
Amended returns; tax adjustments; credits
Sec. 7.5. (a) A taxpayer may file an amended personal property tax return, in conformity with the rules adopted by the department of local government finance, not more than six (6) months, if the filing date for the original personal property tax return is before May 15, 2011, or twelve (12) months, if the filing date for the original personal property tax return is after May 14, 2011, after the later of the following:
   (1) The filing date for the original personal property tax return, if the taxpayer is not granted an extension in which to file under Indiana Code 2016
section 7 of this chapter.

(2) The extension date for the original personal property tax return, if the taxpayer is granted an extension under section 7 of this chapter.

(b) A tax adjustment related to an amended personal property tax return shall be made in conformity with rules adopted under IC 4-22-2 by the department of local government finance.

(c) If a taxpayer wishes to correct an error made by the taxpayer on the taxpayer's original personal property tax return, the taxpayer must file an amended personal property tax return under this section within the time required by subsection (a). A taxpayer may claim on an amended personal property tax return any adjustment or exemption that would have been allowable under any statute or rule adopted by the department of local government finance if the adjustment or exemption had been claimed on the original personal property tax return.

(d) Notwithstanding any other provision, if:

(1) a taxpayer files an amended personal property tax return under this section in order to correct an error made by the taxpayer on the taxpayer's original personal property tax return; and

(2) the taxpayer is entitled to a refund of personal property taxes paid by the taxpayer under the original personal property tax return;

the taxpayer is not entitled to interest on the refund.

(e) If a taxpayer files an amended personal property tax return for a year before July 16 of that year, the taxpayer shall pay taxes payable in the immediately succeeding year based on the assessed value reported on the amended return.

(f) If a taxpayer files an amended personal property tax return for a year after July 15 of that year, the taxpayer shall pay taxes payable in the immediately succeeding year based on the assessed value reported on the taxpayer's original personal property tax return. Subject to subsection (l), a taxpayer that paid taxes under this subsection is entitled to a credit in the amount of taxes paid by the taxpayer on the remainder of:

(1) the assessed value reported on the taxpayer's original personal property tax return; minus

(2) the finally determined assessed value that results from the filing of the taxpayer's amended personal property tax return. Except as provided in subsection (k), the county auditor may apply the credit against the taxpayer's property taxes on personal property payable in the year or years that immediately succeed the year in which the taxes were paid, as applicable. The county is not required to pay interest on any amounts that a taxpayer is entitled to receive as a credit under this section.

(g) A county auditor may carry a credit to which the taxpayer is entitled under subsection (f) forward to the immediately succeeding
year or years, as applicable, and use the credit against the taxpayer's property taxes on personal property as follows:

(1) If the amount of the credit to which the taxpayer is initially entitled under subsection (f) does not exceed twenty-five thousand dollars ($25,000), the county auditor may carry the credit forward to the year immediately succeeding the year in which the taxes were paid.

(2) If the amount of the credit to which the taxpayer is initially entitled under subsection (f) exceeds twenty-five thousand dollars ($25,000), the county auditor may carry the credit forward for not more than three (3) consecutive years immediately succeeding the year in which the taxes were paid.

The credit is reduced each time the credit is applied to the taxpayer's property taxes on personal property in succeeding years by the amount applied.

(h) If an excess credit remains after the credit is applied in the final year to which the credit may be carried forward under subsection (g), the county auditor shall refund to the taxpayer the amount of any excess credit that remains after application of the credit under subsection (g) not later than December 31 of the final year to which the excess credit may be carried.

(i) The taxpayer is not required to file an application for:

(1) a credit under subsection (f) or (g); or

(2) a refund under subsection (h).

(j) Before August 1 of each year, the county auditor shall provide to each taxing unit in the county an estimate of the total amount of the credits under subsection (f) or (g) that will be applied against taxes imposed by the taxing unit that are payable in the immediately succeeding year.

(k) A county auditor may refund a credit amount to a taxpayer before the time the credit would otherwise be applied against property tax payments under this section.

(l) If a person:

(1) files an amended personal property tax return more than six (6) months, but less than twelve (12) months, after the filing date or (if the taxpayer is granted an extension under section 7 of this chapter) the extension date for the original personal property tax return being amended; and

(2) is entitled to a credit or refund as a result of the amended return;

the county auditor shall reduce the credit or refund payable to the person. The amount of the reduction is ten percent (10%) of the credit or refund amount.


IC 6-1.1-3-8

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Vending machine owners

Sec. 8. (a) The owner of a vending machine shall place on the face of the machine an identification device which accurately reveals the owner's name and address, and he shall include the machine in his annual personal property return.

(b) For purposes of this section, the term "vending machine" means a machine which dispenses goods, wares, or merchandise when a coin is deposited in it and which by automatic action can physically deliver goods, wares, or merchandise to the depositor of the coin.

(Formerly: Acts 1975, P.L. 47, SEC.1.)

IC 6-1.1-3-9
Return; necessary information

Sec. 9. (a) In completing a personal property return for a year, a taxpayer shall make a complete disclosure of all information required by the department of local government finance that is related to the value, nature, or location of personal property:

(1) that the taxpayer owned on the assessment date of that year; or

(2) that the taxpayer held, possessed, or controlled on the assessment date of that year.

(b) The taxpayer shall certify to the truth of:

(1) all information appearing in a personal property return; and

(2) all data accompanying the return.


IC 6-1.1-3-10
Property located in two or more townships or taxing districts; additional returns

Sec. 10. If a taxpayer owns, holds, possesses, or controls personal property which is located in two (2) or more townships, the taxpayer shall file any additional returns with the county assessor which the department of local government finance may require by regulation.


IC 6-1.1-3-11
Repealed


IC 6-1.1-3-12
Repealed


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IC 6-1.1-3-13
Repealed

IC 6-1.1-3-14
Verification of returns
Sec. 14. The township assessor, or the county assessor if there is no township assessor for the township, may:
(1) examine and verify; or
(2) allow a contractor under IC 6-1.1-36-12 to examine and verify;
the accuracy of a personal property return filed with the township or county assessor by a taxpayer if the assessor considers the examination and verification of that personal property return to be useful to the accuracy of the assessment process. If appropriate, the assessor or contractor under IC 6-1.1-36-12 shall compare a return with the books of the taxpayer and with personal property owned, held, possessed, controlled, or occupied by the taxpayer.

IC 6-1.1-3-15
Failure to file return; alternative assessment procedures; election to file
Sec. 15. (a) In connection with the activities required by section 14 of this chapter, or if a person owning, holding, possessing, or controlling any personal property fails to file a personal property return with the township or county assessor as required by this chapter, the township or county assessor may examine:
(1) the personal property of the person;
(2) the books and records of the person; and
(3) under oath, the person or any other person whom the assessor believes has knowledge of the amount, identity, or value of the personal property reported or not reported by the person on a return.
(b) After such an examination, the assessor shall assess the personal property to the person owning, holding, possessing, or controlling that property.
(c) As an alternative to such an examination, the township or county assessor may estimate the value of the personal property of the taxpayer and shall assess the person owning, holding, possessing, or controlling the property in an amount based upon the estimate. Upon receiving a notification of estimated value from the township or county assessor, the taxpayer may elect to file a personal property return, subject to the penalties imposed by IC 6-1.1-37-7.

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IC 6-1.1-3-16
Property converted for tax avoidance; assessment
Sec. 16. If, from the evidence before a township or county assessor, the assessor determines that a person has temporarily converted any part of the person's personal property into property which is not taxable under this article to avoid the payment of taxes on the converted property, the township or county assessor shall assess the converted property to the taxpayer.

IC 6-1.1-3-17
Assessment list; certification to county auditor
Sec. 17. (a) On or before June 1 of each year, each township assessor (if any) of a county shall deliver to the county assessor a list which states by taxing district the total of the personal property assessments as shown on the personal property returns filed with the township assessor on or before the filing date of that year and in a county with a township assessor under IC 36-6-5-1 in every township the township assessor shall deliver the lists to the county auditor as prescribed in subsection (b).
(b) On or before July 1 of each year that ends before January 1, 2017, and on or before June 15 of each year that begins after December 31, 2016, each county assessor shall certify to the county auditor the assessment value of the personal property in every taxing district.
(c) The department of local government finance shall prescribe the forms required by this section.

IC 6-1.1-3-18
Reports to county assessors and auditors; copies of returns
Sec. 18. (a) Each township assessor of a county (if any) shall periodically report to the county assessor and the county auditor with respect to the returns and properties of taxpayers which the township assessor has examined. The township assessor shall submit these reports in the form and on the dates prescribed by the department of local government finance.
(b) Each year, the county assessor:
(1) shall review and may audit the business personal property returns that the taxpayer is required to file in duplicate under section 7(c) of this chapter; and
(2) shall determine the returns in which the assessment appears...

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to be improper.


IC 6-1.1-3-19
Information available to county assessor and county property tax assessment board of appeals

Sec. 19. (a) While a county property tax assessment board of appeals is in session, each township assessor of the county (if any) shall make the following information available to the county assessor and the board:

(1) Personal property returns.
(2) Documents related to the returns.
(3) Any information in the possession of the township assessor that is related to the identity of the owners or possessors of property or the values of property.

(b) Upon written request of the board, the township assessor shall furnish information referred to in subsection (a) to any member of the board either directly or through employees of the board.


IC 6-1.1-3-20
Change in valuation; notice

Sec. 20. If an assessing official changes a valuation made by a person on the person's personal property return or adds personal property and its value to a return, the assessing official shall, by mail, immediately give the person notice of the action taken. However, if a taxpayer lists property on the taxpayer's return but does not place a value on the property, a notice of the action of an assessing official in placing a value on the property is not required.


IC 6-1.1-3-21
Preservation of records; inspection

Sec. 21. Subject to the limitations in IC 6-1.1-35-9, assessment returns, lists, and any other documents and information related to the determination of personal property assessments shall be preserved as public records and open to public inspection. The township assessor, or the county assessor if there is no township assessor for the township, shall preserve and maintain these records.


IC 6-1.1-3-22
Personal property tax rules; prohibition against amendment of

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certain rules; voided rules

Sec. 22. (a) Except to the extent that it conflicts with a statute and subject to subsection (f), 50 IAC 4.2 (as in effect January 1, 2001), which was formerly incorporated by reference into this section, is reinstated as a rule.

(b) Tangible personal property within the scope of 50 IAC 4.2 (as in effect January 1, 2001) shall be assessed on the assessment dates in calendar years 2003 and thereafter in conformity with 50 IAC 4.2 (as in effect January 1, 2001).

(c) The publisher of the Indiana Administrative Code shall publish 50 IAC 4.2 (as in effect January 1, 2001) in the Indiana Administrative Code.

(d) 50 IAC 4.3 and any other rule to the extent that it conflicts with this section is void.

(e) A reference in 50 IAC 4.2 to a governmental entity that has been terminated or a statute that has been repealed or amended shall be treated as a reference to its successor.

(f) The department of local government finance may not amend or repeal the following (all as in effect January 1, 2001):

(1) 50 IAC 4.2-4-3(f).
(2) 50 IAC 4.2-4-7.
(3) 50 IAC 4.2-4-9.
(4) 50 IAC 4.2-5-7.
(5) 50 IAC 4.2-5-13.
(6) 50 IAC 4.2-6-1.
(7) 50 IAC 4.2-6-2.
(8) 50 IAC 4.2-8-9.

(g) Notwithstanding any other provision of this section, 50 IAC 4.2-4-6(c) is void effective July 1, 2015. The publisher of the Indiana Administrative Code and the Indiana Register shall remove this provision from the Indiana Administrative Code.


IC 6-1.1-3-22.5
Personal property tax; depreciable property; year of acquisition

Sec. 22.5. (a) Except as provided in subsection (b), when a taxpayer acquires depreciable tangible personal property, the year of acquisition for the depreciable tangible personal property is the fiscal year determined as follows:

(1) The applicable fiscal year beginning January 2 and ending January 1, for depreciable tangible personal property acquired after January 1, 2016.

(2) The fiscal year beginning March 2, 2015, and ending January 1, 2016, for depreciable tangible personal property acquired after March 1, 2015, and before January 2, 2016.

(3) The applicable fiscal year beginning March 2 and ending March 1, for depreciable tangible personal property acquired

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(b) If a taxpayer has a financial year that ends on December 31 or January 31, the taxpayer may elect to use the same year as that used for federal income tax purposes to determine the year of acquisition of depreciable tangible personal property for Indiana property tax reporting purposes. Otherwise, a taxpayer is not eligible to elect to use a federal tax year to compute the year of acquisition for Indiana property tax reporting purposes and must use the applicable fiscal year specified in subsection (a).

(c) If a taxpayer makes a federal tax year election under subsection (b), an acquisition of depreciable tangible personal property after the close of the taxpayer's federal taxable year and on or before the immediately following assessment date must be included in a separate category on the taxpayer's return and clearly designated.

As added by P.L.245-2015, SEC.2.

IC 6-1.1-3-23
General assembly findings; election of valuation method for special integrated steel mill or oil refinery; petrochemical equipment
Sec. 23. (a) In enacting this section, the general assembly finds the following:

(1) The economy of northern Indiana has historically been heavily dependent upon:
   (A) the domestic steel industry, particularly the integrated steel mill business, which produces steel from basic raw materials through blast furnace and related operations; and
   (B) the oil refining and petrochemical industry.
(2) Northern Indiana is the only area of Indiana with integrated steelmaking facilities.
(3) During the last thirty (30) years, the domestic steel industry has experienced significant financial difficulties. More than one-half (1/2) of the integrated steel mills in the United States were shut down or deintegrated, with the remainder requiring significant investment and the addition of new processes to make the facilities economically competitive with newer foreign and domestic steelmaking facilities and processes.
(4) The United States needs to protect the capacity of the oil refining and petrochemical industry. No oil refineries have been built in the United States since 1976.
(5) Given the economic conditions affecting older integrated steelmaking facilities, integrated steel mills claimed abnormal obsolescence in reporting the assessed value of equipment located at the integrated steelmaking facilities that began operations before 1970, thereby reporting the equipment's assessed value at far below thirty percent (30%) of the equipment's total cost (far below the "thirty percent (30%) floor" value generally applicable to equipment exhibiting only
normal obsolescence under the current department of local
government finance rules).

(6) Current law existing before January 1, 2003, obligates the
taxpayers making abnormal obsolescence claims to pay
personal property taxes based only on, and permits communities
to determine property tax budgets and rates based only on, the
reported personal property assessed values until the personal
property appeals are resolved. Consequently, as a result of
abnormal obsolescence claims, the property tax base of
communities in northern Indiana is severely reduced for an
indeterminate period (if not permanently). The prospect of
future appeals and their attendant problems on an ongoing basis
must be addressed.

(7) A new, optional method for valuing the equipment of
integrated steel mills and entities that are at least fifty percent
(50%) owned by an affiliate of an integrated steel mill ("related
entities") and the oil refining and petrochemical industry in
northern Indiana is needed. That optional method:

(A) recognizes the loss of value and difficulty in valuing
equipment at integrated steelmaking facilities and facilities
of the oil refining and petrochemical industry that
commenced operations decades ago and at the facilities of
related entities;

(B) recognizes that depreciable personal property used in
integrated steelmaking and in oil refinery or petrochemical
operations and by related entities is affected by different
economic and market forces than depreciable personal
property used in other industries and certain other segments
of the steel industry and therefore experiences different
amounts of obsolescence and depreciation; and

(C) can be used to simply and efficiently arrive at a value
commensurate with that property's age, use, obsolescence,
and market circumstances instead of the current method and
its potentially contentious and lengthy appeals. Such an
optional method would benefit the communities where these
older facilities are located.

(8) Such an optional method would be to authorize a fifth pool
in the depreciation schedule for valuing the equipment of
integrated steel mills, related entities, and the oil refining and
petrochemical industry that reflects all adjustments to the value
of that equipment for depreciation and obsolescence, including
abnormal obsolescence, which precludes any taxpayer electing
such a method from taking any other obsolescence adjustment
for the equipment, and which applies only at the election of the
taxpayer.

(9) The purpose for authorizing the Pool 5 method is to provide
a more simplified and efficient method for valuing the
equipment of integrated steel mills and the oil refining and
petrochemical industry that recognizes the loss of value and unusual problems associated with the valuation of the equipment or facilities that began operations before 1970 in those industries in northern Indiana, as well as for valuing the equipment of related entities, to stabilize local property tax revenue by eliminating the need for abnormal obsolescence claims, and to encourage those industries to continue to invest in northern Indiana, thereby contributing to the economic life and well-being of communities in northern Indiana, the residents of northern Indiana, and Indiana generally.

(10) The specific circumstances described in this section do not exist throughout the rest of Indiana.

(b) For purposes of this section:
(1) "adjusted cost" refers to the adjusted cost established in 50 IAC 4.2-4-4 (as in effect on January 1, 2003);
(2) "depreciable personal property" has the meaning set forth in 50 IAC 4.2-4-1 (as in effect on January 1, 2003);
(3) "integrated steel mill" means a person, including a subsidiary of a corporation, that produces steel by processing iron ore and other raw materials in a blast furnace in Indiana;
(4) "oil refinery/petrochemical company" means a person that produces a variety of petroleum products by processing an annual average of at least one hundred thousand (100,000) barrels of crude oil per day;
(5) "permanently retired depreciable personal property" has the meaning set forth in 50 IAC 4.2-4-3 (as in effect on January 1, 2003);
(6) "pool" refers to a pool established in 50 IAC 4.2-4-5(a) (as in effect on January 1, 2003);
(7) "special integrated steel mill or oil refinery/petrochemical equipment" means depreciable personal property, other than special tools and permanently retired depreciable personal property:
(A) that:
   (i) is owned, leased, or used by an integrated steel mill or an entity that is at least fifty percent (50%) owned by an affiliate of an integrated steel mill; and
   (ii) falls within Asset Class 33.4 as set forth in IRS Rev. Proc. 87-56, 1987-2, C.B. 647; or
(B) that:
   (i) is owned, leased, or used as an integrated part of an oil refinery/petrochemical company or its affiliate; and
   (ii) falls within Asset Class 13.3 or 28.0 as set forth in IRS Rev. Proc. 87-56, 1987-2, C.B. 647;
(8) "special tools" has the meaning set forth in 50 IAC 4.2-6-2 (as in effect on January 1, 2003); and
(9) "year of acquisition" refers to the year of acquisition determined under 50 IAC 4.2-4-6 (as in effect on January 1,
(c) Notwithstanding 50 IAC 4.2-4-4, 50 IAC 4.2-4-6, and 50 IAC 4.2-4-7, a taxpayer may elect to calculate the true tax value of the taxpayer's special integrated steel mill or oil refinery/petrochemical equipment by multiplying the adjusted cost of that equipment by the percentage set forth in the following table:

<table>
<thead>
<tr>
<th>Year of Acquisition</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>40%</td>
</tr>
<tr>
<td>2</td>
<td>56%</td>
</tr>
<tr>
<td>3</td>
<td>42%</td>
</tr>
<tr>
<td>4</td>
<td>32%</td>
</tr>
<tr>
<td>5</td>
<td>24%</td>
</tr>
<tr>
<td>6</td>
<td>18%</td>
</tr>
<tr>
<td>7</td>
<td>15%</td>
</tr>
<tr>
<td>8 and older</td>
<td>10%</td>
</tr>
</tbody>
</table>

(d) The department of local government finance shall designate the table under subsection (c) as "Pool No. 5" on the business personal property tax return.

(e) The percentage factors in the table under subsection (c) automatically reflect all adjustments for depreciation and obsolescence, including abnormal obsolescence, for special integrated steel mill or oil refinery/petrochemical equipment. The equipment is entitled to all exemptions, credits, and deductions for which it qualifies.

(f) The minimum valuation limitations under 50 IAC 4.2-4-9 do not apply to special integrated steel mill or oil refinery/petrochemical equipment valued under this section. The value of the equipment is not included in the calculation of that minimum valuation limitation for the taxpayer's other assessable depreciable personal property in the taxing district.

(g) An election to value special integrated steel mill or oil refinery/petrochemical equipment under this section:

1. must be made by reporting the equipment under this section on a business personal property tax return;
2. applies to all of the taxpayer's special integrated steel mill or oil refinery/petrochemical equipment located in the state (whether owned or leased, or used as an integrated part of the equipment); and
3. is binding on the taxpayer for the assessment date for which the election is made.

The department of local government finance shall prescribe the forms to make the election beginning with the March 1, 2003, assessment date. Any special integrated steel mill or oil refinery/petrochemical equipment acquired by a taxpayer that has made an election under this section is valued under this section.

(h) If fifty percent (50%) or more of the adjusted cost of a taxpayer's property that would, notwithstanding this section, be reported in a pool other than Pool No. 5 is attributable to special
integrated steel mill or oil refinery/petrochemical equipment, the
taxpayer may elect to calculate the true tax value of all of that
property as special integrated steel mill or oil refinery/petrochemical
equipment. The true tax value of property for which an election is
made under this subsection is calculated under subsections (c)
through (g).
As added by P.L.120-2003, SEC.1. Amended by P.L.228-2005,

IC 6-1.1-3-24
Valuation; outdoor advertising signs
Sec. 24. (a) In determining the assessed value of various sizes of
outdoor advertising signs for the 2011 through 2018 assessment
dates, a taxpayer and assessing official shall use the following table
without any adjustments:

<table>
<thead>
<tr>
<th>Single Pole Structure</th>
<th>Value Per Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least 48 feet, illuminated</td>
<td>$5,000</td>
</tr>
<tr>
<td>At least 48 feet, non-illuminated</td>
<td>$4,000</td>
</tr>
<tr>
<td>At least 26 feet and under 48 feet, illuminated</td>
<td>$4,000</td>
</tr>
<tr>
<td>At least 26 feet and under 48 feet, non-illuminated</td>
<td>$3,300</td>
</tr>
<tr>
<td>Under 26 feet, illuminated</td>
<td>$3,200</td>
</tr>
<tr>
<td>Under 26 feet, non-illuminated</td>
<td>$2,600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Types of Outdoor Signs</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least 50 feet, illuminated</td>
</tr>
<tr>
<td>At least 50 feet, non-illuminated</td>
</tr>
<tr>
<td>At least 40 feet and under 50 feet, illuminated</td>
</tr>
<tr>
<td>At least 40 feet and under 50 feet, non-illuminated</td>
</tr>
<tr>
<td>At least 30 feet and under 40 feet, illuminated</td>
</tr>
<tr>
<td>At least 30 feet and under 40 feet, non-illuminated</td>
</tr>
<tr>
<td>At least 20 feet and under 30 feet, illuminated</td>
</tr>
<tr>
<td>At least 20 feet and under 30 feet, non-illuminated</td>
</tr>
<tr>
<td>Under 20 feet, illuminated</td>
</tr>
<tr>
<td>Under 20 feet, non-illuminated</td>
</tr>
</tbody>
</table>

(b) This section expires July 1, 2019.
As added by P.L.137-2012, SEC.13. Amended by P.L.257-2013,
SEC.2; P.L.249-2015, SEC.5.