

INDIANA BUILDERS ASSOCIATION  
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## **HIGHLIGHTS**

### **PROPERTY TAX REFORM PASSES INDIANA GENERAL ASSEMBLY**

The Indiana Senate and Indiana House Lawmakers approved House Bill 1001, the property tax reform proposal and SJR 1 which puts property tax caps in the constitution earlier today. A summary of the major provisions to HEA 1001 are attached.

### **MODEL HOME ACT SIGNED BY GOVERNOR**

House Bill 1164, the Model Home Act, was signed into law by Governor Daniels on March 13<sup>th</sup>. The final version of the bill allows for a 50% property tax deduction on the structure of a model or spec home for up to three years or until sold. The bill also provides that the model or spec cannot be used as a primary office by the builder and limits the deduction to three properties at a time.

<http://www.in.gov/apps/lisa/session/billwatch/billinfo?year=2008&request=getBill&docno=1164>

**IBA TO PROVIDE COMPREHENSIVE WRAP-UP OF GENERAL ASSEMBLY NEXT WEEK.**