

BEFORE THE WABASH COUNTY COUNCIL

ORDINANCE NO. 2023-85-03

AN ORDINANCE MODIFYING PROPERTY TAX CREDIT ALLOCATION CATEGORIES

On July 17, 2023, a public hearing was held to consider an ordinance (a) re-arranging property tax relief rates from All Property 0.40%, 1% -20%, and Qualified Residential Property 40% and (b) allocating 1% - 60%, 2% - 10%, 3% - 20% and Residential Property 10%. Proper notice of the public hearing was provided pursuant to IC 5-3-1.

BE IT ORDAINED that, effective January 1, 2024, the local income tax rate imposed within the County shall be modified as follows:

Local Income Tax Type	Existing Rate	Proposed Rate
Property Tax Relief Rate (IC 6-3.6-5)	0.40%	0.40%
Expenditure Rate (IC 6-3.6-6-10)	2.5%	2.5%

BE IT FURTHER ORDAINED that, as of January 1, 2024, the previously imposed expenditure rate under IC 6-3.6-6 shall be allocated as follows: Revenue derived from the first 0.25% of the expenditure rate shall be used to provide for distributions to school corporations and other civil taxing units in accordance with IC 6-3.6-6-3. The remaining revenue shall be allocated as follows:

Allocation Rate Category	Existing Allocation Percentage	Proposed Allocation Percentage
Public Safety	.34%	.34%
Economic Development	.25%	.25%
Certified Shares	1.71%	1.71%
LIT Correctional Facility	0.20%	.20%

Property Tax Credit Allocation Categories (IC 6-3.6-5-6)	Existing Percent of Revenue	Proposed Percent of Revenue
All Property Tax Allocation Categories	40%	0%
1% Homestead eligible for credit under IC 6-1.1-20.6-7.5	20%	60%
2% Residential property, agricultural land, long term care property, and other tangible property eligible for a credit under IC 6-1.1-20.6-7.5		10%
3% Nonresidential real property, personal property, and other tangible property eligible for a credit under IC 6-1.1-20.6-7.5		20%
Residential property, as defined in 6-1.1-20.6-4		10%
Qualified Residential Property, Refers to any of the following, apartment complex, homestead, or residential rental property	40%	0%

The public safety allocation identified above includes revenue associated with an expenditure rate that was previously authorized for the purpose of funding the county's public safety access point ("PSAP"). The revenue associated with this rate shall be directed to the PSAP prior to the distribution of the remainder of the public safety revenue.

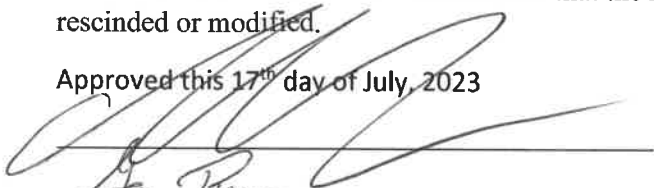
Allocation Rate Category	Existing LIT Rate	Proposed LIT Rate
Public Safety (IC 6-3.6-6)	0.34%	0.34%
Local Income Tax Type	Existing PSAP Rate	Proposed PSAP Rate
Public Safety Access Point Rate	0.09%	0.09%


BE IT FURTHER ORDAINED that, as of January 1, 2024, the previously imposed expenditure rate under IC 6-3.6-6 shall be allocated as follows:


Local Income Tax Type	Existing Rate	Proposed Rate
Correctional Facility	.20%	0.20%


BE IT FURTHER ORDAINED that the rates and allocations described herein shall continue in effect until rescinded or modified.

Approved this 17th day of July, 2023









ATTEST:



Marcie Shepherd, Wabash County Auditor