

Fall Auditor Conference December Settlement Overview

Settlement Department

October 23, 2014

SettlementsDept@auditor.in.gov

Changes to December Settlement

- The December Settlement must be submitted to AOS on the forms provided by AOS and placed on the BMV's FTP site.
- We will no longer accept vendor generated forms that aren't identical to the State forms provided.

Changes to December Settlement

- The Quietus worksheet is still a required document to be filed after the Settlement has been pre-approved.
 - The Settlement Form 105 only be printed and sent to the county after the Quietus Worksheet has been sent to and approved by AOS
 - The Quietus Worksheet is an Excel workbook that consists of 5 different worksheets

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Changes to December Settlement

- The completed quietus worksheet will either prove:
 - A.) The total amount to be distributed equals the treasurer's total cash available for distribution, or**
 - B.) The total amount to be distributed does not equal the treasurer's total cash available for distribution.**
- In order to receive final approval from AOS, the total amount to be distributed and the treasurer's total cash available for distribution must be equal.

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Changes to December Settlement

- Beginning in CY 2015, the 2008 & Prior Del Tax Deduction worksheet and the Omitted Homestead Credit and Res PTRC worksheet are no longer a required forms to be filed with settlement
 - If your county **opts to continue** to track the 2008 & Prior Del Tax Deductions you will contact our office for the form
 - If your county **opts to continue** to use the Omitted Homestead Credit and Res PTRC worksheet you will contact our office for the form

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December Settlement Timeline



- Begin Settlement process
- Retrieve instructions from Auditor of State's website

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December Settlement Timeline



- Retrieve **newest available** settlement forms from BMV FTP site

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December Settlement Timeline



- Use December County Checklist to verify Settlement is correct **and complete**
 - Reformatted for 2014
 - **Same areas of review** as the AOS process

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December Settlement Timeline

Today • • • • • Dec 31

Required Forms

1. Form 105
2. Form 49TC
3. Form 17TC
4. Certificate of Error Summary
5. Excise Allocation Worksheet
6. Treasurer-Auditor Excise Reconciliation Worksheet
7. Quietus Worksheet
May be submitted separately

Email Settlement forms to
settlementsdept@auditor.in.gov

If applicable

1. State and Local LOIT HSC and LOIT Res PTRC Reconciliation Worksheet
2. State and Local LOIT PTRC Reconciliation Worksheet
3. Form 105A
4. 2008 and Prior Delinquent Tax Worksheet

December Settlement Timeline

Today • • • • • Dec 31

If errors are found

1. Correct errors and resubmit

Once approved by AOS

1. AOS will print and mail Form 105
2. County will sign both and return one copy to AOS
3. AOS will notify DLGF when individual county Settlements are complete and DLGF will then certify tax rates

Receive feedback
from AOS

December Settlement Timeline



- November 30th balances of the Fines and fees are to be remitted by December 31
- If you file a settlement prior to November 30th, you will remit the October 31 balance and list those same balances in Section C of the Form 105
- Verify sending state portion only of the fines and fees
- Please use the current Fines and Fees form
- Please see the December settlement instructions for additional information

Submit final remittances due to State

1. Excise Tax Allocations
2. 2008 & Prior Delinquent Tax Deduction
3. State PTRC & State HSC due state
4. Settlement Fines and Fees

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December Settlement Timeline

– Settlement checks need to be distributed

- 51 days after tax due date to avoid payment of interest
- If not paid within 51 days, interest must be paid
- *Interest amount = undistributed amount * interest rate earned on investments during period* (days late / 365)*

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December Settlement Highlights

- Counties with circuit breaker credits must use, where applicable, the CB adjusted rates for the distribution of property taxes
 - These are the same CB adjusted rates that were used in June Settlement
- LOIT Operating Levy Freeze counties must use DLGF equivalency rates plus DLGF certified property tax rates to distribute excise tax
- CVET & FIT distributions will occur December 1

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December Settlement Highlights

- Excise Tax Allocation Deductions
 - Must use the worksheet placed on BMV's FTP site for your county
- December Settlement Excise Tax cut-off date
 - The cutoff dates are either September 30 or October 31 for the December Settlement

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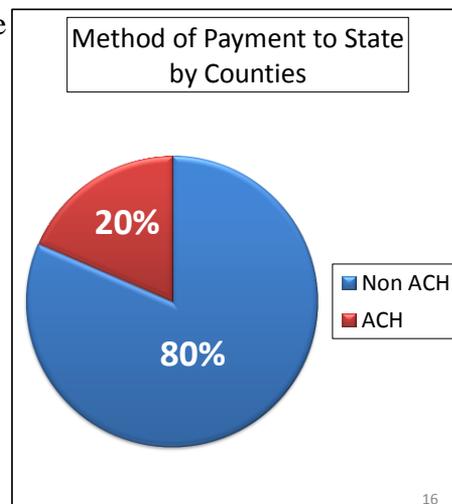
December Settlement Highlights

- Tax Refunds are required to be deducted in the December Settlement
 - If applicable, refunds deducted in June (Section A) cannot be deducted in December (Section A-1)
- PTRC and Homestead Credits
 - Must be broken down by type of credit on the 17TC as applicable
- Counties with local property tax credits must include in the December Settlement the abstract amount less the amount included in the June Settlement

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December Settlement Highlights

- Benefits of ACH
 - All payments can be made electronically
 - Reduces county costs
 - Reduces paperwork
 - Increases security
 - Increases speed
 - Increases efficiency



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Contact Information

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