

WELLS COUNTY COUNCIL ORDINANCE NO. 2009-10

An Ordinance Imposing The County Adjusted Gross Income Tax To Provide Tax Relief

WHEREAS, Indiana Code 6-3.5-1.1-26, as added by P.L. 224-2007 ("Act"), Section 68, permits a county to adopt an ordinance to impose an income tax rate to fund certain property tax relief to political subdivisions in the county ("Property Tax Relief"); and

WHEREAS, pursuant to Indiana Code 6-3.5-1.1-2(c) as amended by the Act, the county may impose the income tax rate after March 31 and before August 1 of a year; and

WHEREAS, the Act provides that Property Tax Relief may be used to: (i) provide uniform local property tax replacement credits to all taxpayers in the county; (ii) uniformly increase the homestead credit percentage in the county; (iii) to provide local property tax replacement credits at a uniform rate for all qualified residential property (as defined in IC 6-1.1-20.6-4) in the county; or (iv) provide any combination of property tax credits and homestead credits; and

WHEREAS, the Department of Local Government Finance and the Department of State Revenue will jointly determine the income tax rate sufficient to generate the Replacement Amount and provide the income tax rate to the county ("Replacement Rate"); and

WHEREAS, the Act requires the ordinance to specify the form or forms of Property Tax Relief to be provided; and

WHEREAS, the WELLS COUNTY ("County") COUNCIL desires to impose an income tax rate to generate income tax revenue to provide Property Tax relief to political subdivisions in the County:

NOW, THEREFORE, BE IT ORDAINED BY THE WELLS COUNTY COUNCIL OF WELLS COUNTY, INDIANA, AS FOLLOWS:

1. Wells County ("County") hereby imposes an additional rate of the County Adjusted Income Tax at the rate of two tenths of a percent (0.20 %), in accordance with Indiana Code 6-3.5-1.1-26 to raise income tax revenue to provide Property Tax Relief to political subdivisions in the County.
2. Property Tax Relief shall take the form of:
 - (a) uniformly increase the homestead credit percentage for all homesteads (as defined in IC 6-1.1-20.9-1) in the County. The additional homestead credits shall be treated for all purposes as property tax levies. The additional homestead credits do not reduce the basis for determining the state homestead credit under IC 6-1.1-20.9. The additional homestead credits shall be applied to the net property taxes due on the homestead after the application of all other assessed value deductions or property tax deductions and credits that apply to the amount owed under IC 6-1.1. The department of local government finance shall determine the additional homestead credit percentage for a particular year based on the amount of tax revenue that will be used pursuant to this ordinance to provide additional homestead credits in that year.

3. This ordinance takes effect on November 7, 2009.

PASSED THIS 2nd DAY OF June, 2009.

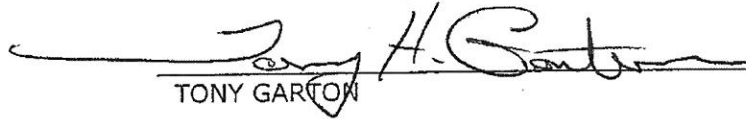
WELLS COUNTY COUNCIL:



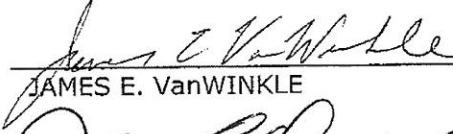
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ATTEST:



Laura Brubaker, Auditor

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