THE INDIANA CAST METALS ASSOCIATION

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INCMA's Monthly Newsletter December 2024

2025 SESSION NEARS

The 2025 legislative session is scheduled to begin on January 8th. Legislators will be busy drafting bills for introduction by Jan. 9th. Proposed legislation will need to pass their body of origin by February 20th when the Session will reach the halfway point. By statute, the legislature must adjourn no later than April 29th. INCMA lobbyists will review all introduced bills and produce weekly tracking reports for the membership. We look forward to seeing many of you at the INCMA Legislative Conference on February 19th in Indy!

TAX REVIEW TASK FORCE COMPLETES WORK

A nearly two-year review of Indiana's tax structure came to a close late last month as the State and Local Tax Review Task Force, created in 2023, met for the final time and shared their recommendations. The group met eight times over the past two years and heard testimony from dozens of witnesses on all manner of tax policy. The **final report** recommends legislation in 2025 and beyond. A few highlights are listed below including a long time INCMA priority to reduce the floor for business personal property taxes.

Property Taxes

- Enact more effective controls on property tax bills.
- All eligible property taxpayers over 65 should receive a credit to ensure a reduction on their property tax bill.
- Refine the agricultural land base rate methodology.
- Increase the de minimis business personal property tax exemption to help small Hoosier businesses.
- *Reduce the 30% floor for all business personal property to spur economic development.*

Local Income Taxes

- Enable the collection and distribution of LIT revenue within a county by utilizing GIS (Geographic Information Systems).
- Phase in a reduction to the overall LIT rate cap to match the state income tax rate.
- Permit larger municipalities to adopt their own LIT rate if there is room under the overall LIT rate cap.

REGISTER NOW INCMA's 2025 Legislative Conference Feb. 19th

INCMA 2025 LEGISLATIVE CONFERENCE

Register now for INCMA's annual Legislative Conference to be held on Wednesday February 19, 2025 in Indianapolis. We have an excellent slate of speakers this year including:
Stephanie Salmon, AFS;
Michael Hicks, Ball State;
Andrew Berger, IMA; &
Marty Wood, Indiana Insurance Institute.
Click here if you would like to sponsor or register for the event!
Special thanks to our event sponsors to date including:

- Dimond Bros. Insurance
- KERAMIDA, Inc.
- Waupaca Foundry

We have 2 sponsorships still available!

MARK YOUR CALENDAR! ALL NEW 2025 GOLF OUTING/FOUNDRY TOUR

Please mark your calendar for INCMA's 2025 Golf Outing which will be held at the Honeywell Golf Course in Wabash, Indiana on Wednesday August 27th, 2025. The outing will be preceded by a new INCMA hosted foundry tour and member dinner on Tuesday August 26th. We are excited about a new venue and new approach to the event!

IDEM INITIATES WATER QUALITY STANDARD REVIEW

The Indiana Department of Environmental Management published a November 20th notice to begin review of Indiana's Water Quality Standards (WQS). The federal Clean Water Act (CWA) requires all states to develop, review, revise, and adopt WQS. WQS must include the designated uses of the waterbody, water quality criteria necessary to protect those uses, and antidegradation provisions to protect the water quality. The process will likely take 12-18 months and will be monitored by INCMA as well as by the Chamber and the IMA.

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