THE INDIANA CAST METALS ASSOCIATION

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INCMA
INDIANA CAST METALS ASSOCIATION

INCMA's Monthly Newsletter *February 2025*

2025 SESSION UPDATE

The 2025 legislative session is nearing the halfway point. Pressure will build through April as legislators craft a two-year budget. The state revenue forecast anticipated in mid to late April will help budget leaders put the finishing touches on the plan. Meaningful property tax relief is sought by many including INCMA. Exactly how legislators will find that relief while not upsetting local government revenue remains to be seen. Below are some of the key bills being tracked by INCMA lobbyists.

Property Tax

After taking hours of testimony on Governor Braun's property tax reform plan, introduced as the original SB1 last week, Senate Tax & Fiscal Committee members reconvened Tuesday to amend the bill with their own plans for reform and reductions. Chair Travis Holdman (R-Markle) opened the amendment process noting that it was a "fine line to walk to be responsible to local governments and taxpayers." Committee members amended into the bill language/concepts from several other Senate bills that will no longer be considered, including SB8 re: school referendums, SB9 re: maximum levy growth quotients (MLGQ), SB6 that allows local governments to defer property tax payments from some taxpayers and increases the deductions for disabled veterans and seniors. This is just the 2nd step in a months-long negotiation process that will lead to tax reform that won't likely satisfy taxpayers who have been promised big savings or the local government leaders that will face the reduced revenues. The amended bill passed out of Committee 10-3 and faces more changes before it passes the Senate.

LAST CALL INCMA's 2025 Legislative Conference Feb. 19th

Business Personal Property Tax

As introduced, SB443 (Freeman, R-Indy) would have doubled the threshold for business personal property tax exemption from $80,000 to $160,000 and phased down the minimum depreciation value from 30% to 0 over the next 3 years using a state tax credit to offset the local property tax paid. The bill had a significant fiscal impact and is just one of many bills impacting property taxes, which seemed to create some problems as the bill progressed. The bill's author offered an amendment on the Senate floor to delete the depreciation floor phase out and only raise the exemption to $100,000. We expect the conversation about business personal property taxes to continue through the session before any final decisions in the end.

Energy

HB 1007 A priority bill for the House Republican Caucus, HB1007 (Soliday-R, Valparaiso) would establish a tax credit of up to 10% for the manufacturer's development cost of small modular nuclear reactors (SMR). Additionally, the bill provides for 80% cost recovery by a utility via rates with the remaining 20% to be addressed in a future rate case. After amendments to allow REMC's to participate in a pilot program, the Committee voted 9 to 4 to move it to the House floor. Click here for INCMA's weekly legislative tracking reports .

INCMA 2025 LEGISLATIVE CONFERENCE

LAST CALL to register for INCMA's Feb. 19th Legislative Conference next week.
Speakers include: Stephanie Salmon, AFS; Michael Hicks, Ball State; Andrew Berger, IMA; & Marty Wood, Indiana Insurance Institute. **Click here to register!** Special thanks to our sponsors

- Dimond Bros. Insurance
- KERAMIDA, Inc.
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INCMA ENVIRONMENTAL COMMITTEE UPDATE

INCMA's Env. Committee will meet Tuesday Feb. 25th via Zoom. Please contact INCMA for more info or to participate

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