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**TITLE 50 DEPARTMENT OF LOCAL
GOVERNMENT FINANCE**

NOTE: Under IC 6-1.1-31-1, the name of the State Board of Tax Commissioners is changed to Department of Local Government Finance, effective January 1, 2002.

LSA Document #02-230(E)

DIGEST

Temporarily amends 50 IAC 5.2-9-1 to make adjustments for assessment of construction in process. Effective January 1, 2002 (retroactive, per HEA 1001(ss), SECTION 194).

SECTION 1. (a) The starting point for the valuation of construction in process is the cost recorded on the public utility company's books and records which is attributable to such property, excluding locally assessed real property, including all expenses incurred in acquiring or producing the assets not yet placed in service.

(b) In the event the cost as recorded on the regular books and records of the public utility company does not reflect acquisitions and transfers since the end of the financial period immediately preceding the assessment date, such acquisitions and transfers are required to be included.

(c) If the cost as recorded on the regular books and records of the public utility company reflects advance payments or deposits, and if such amounts were attributable to property other than locally assessed real property, such amounts shall be allowed as a deduction from book cost.

(d) The true tax value of construction in process is ~~eighty-seven (87%)~~ **ten percent (10%)** of the cost of such property. (*Department of Local Government Finance. Affected: 50 IAC 5.2-9-1*)

SECTION 2. SECTION 1 of this document expires on the earliest of the following:

- (1) The date that another temporary rule adopted under HEA 1001(ss), SECTION 194(g) supersedes this document.**
- (2) The date that permanent rules adopted under IC 4-22-2 supersede this document.**
- (3) January 1, 2004.**

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