

Document: Final Rule, **Register Page Number:** 29 IR 2512

Source: May 1, 2006, Indiana Register, Volume 29, Number 8

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**TITLE 50 DEPARTMENT OF LOCAL
GOVERNMENT FINANCE**

LSA Document #05-142(F)

DIGEST

Adds 50 IAC 21-1-3 in accordance with P.L.228-2005 (SEA 327-2005). Adds 50 IAC 21-2-1.5 to define commissioner. Amends 50 IAC 21-2-2 with minor technical changes. Adds 50 IAC 21-2-2.5 to define department. Amends 50 IAC 21-2-3 with minor technical changes. Amends 50 IAC 21-3-3 in accordance with P.L.228-2005 (SEA 327-2005). Amends 50 IAC 21-4-1, 50 IAC 21-4-2, and 50 IAC 21-5-2 to reflect statutory changes regarding PTABOA involvement in setting land values. Amends 50 IAC 21-6-1 in accordance with P.L.228-2005 (SEA 327-2005). Amends 50 IAC 21-7-1 to make minor technical changes. Amends 50 IAC 21-8-1 to fully incorporate ratio assessment studies into the annual adjustment process. Amends 50 IAC 21-9-1 and 50 IAC 21-10-1 to make minor technical changes. Amends 50 IAC 21-11-1 to include price-related differential analysis. Repeals 50 IAC 21-4-3 to reflect statutory changes regarding PTABOA involvement in setting land values. Effective 30 days after filing with the Secretary of State.

50 IAC 21-1-3	50 IAC 21-4-3
50 IAC 21-2-1.5	50 IAC 21-5-2
50 IAC 21-2-2	50 IAC 21-6-1
50 IAC 21-2-2.5	50 IAC 21-7-1
50 IAC 21-2-3	50 IAC 21-8-1
50 IAC 21-3-3	50 IAC 21-9-1
50 IAC 21-4-1	50 IAC 21-10-1
50 IAC 21-4-2	50 IAC 21-11-1

SECTION 1. 50 IAC 21-1, AS ADDED AT 28 IR 1452, SECTION 1, IS AMENDED BY ADDING A NEW SECTION TO READ AS FOLLOWS:

50 IAC 21-1-3 Characteristics

Authority: IC 6-1.1-4-4.5; IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4

Sec. 3. In making annual adjustments in assessed valuations of real property, local assessing officials are required to do the following:

- (1) Reevaluate the factors that affect value.**
- (2) Express the interactions of those factors mathematically.**
- (3) Use mass appraisal techniques to estimate updated property values within statistical measures of accuracy.**
- (4) Provide notice to taxpayers of an assessment increase that results from the application of annual adjustments.**

(Department of Local Government Finance; 50 IAC 21-1-3; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2512)

SECTION 2. 50 IAC 21-2, AS ADDED AT 28 IR 1452, SECTION 1, IS AMENDED BY ADDING A NEW SECTION TO READ AS FOLLOWS:

50 IAC 21-2-1.5 “Commissioner” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-30-6.5

Sec. 1.5. “Commissioner” means the commissioner of the department. *(Department of Local Government Finance; 50 IAC 21-2-1.5; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2512)*

SECTION 3. 50 IAC 21-2-2, AS ADDED AT 28 IR 1452, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-2-2 “Contract” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4; IC 6-1.1-31.7

Sec. 2. ~~The word~~ “Contract” refers to an agreement under IC 6-1.1-4-17 ~~to 19.5~~ **through IC 6-1.1-4-19.5** between a township assessor or county assessor and an appraiser under IC 6-1.1-31.7 to perform services related to the requirements under this article. (*Department of Local Government Finance; 50 IAC 21-2-2; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1452; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2512*)

SECTION 4. 50 IAC 21-2, AS ADDED AT 28 IR 1452, SECTION 1, IS AMENDED BY ADDING A NEW SECTION TO READ AS FOLLOWS:

50 IAC 21-2-2.5 “Department” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-30-1.1

Sec. 2.5. “Department” means the department of local government finance. (*Department of Local Government Finance; 50 IAC 21-2-2.5; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2512*)

SECTION 5. 50 IAC 21-2-3, AS ADDED AT 28 IR 1452, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-2-3 “IAAO standard” defined

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 3. “IAAO standard” refers to the 1999 International Association of Assessing Officers (IAAO) Standards on Ratio Studies, which is hereby incorporated by reference in this article. Copies of the 1999 IAAO Standard on Ratio Studies are available for purchase from the International Association of Assessing Officers. ~~130 East Randolph, Suite 850, Chicago, Illinois 60601-6217.~~ **Contact information for the IAAO is on file in the offices of the department.** Unless otherwise indicated, the definitions in the glossary section of the IAAO standard apply to all terms defined in the IAAO standard that are used in this article. (*Department of Local Government Finance; 50 IAC 21-2-3; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1452; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2512*)

SECTION 6. 50 IAC 21-3-3, AS ADDED AT 28 IR 1453, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-3-3 Valuation date and time adjustment

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 3. (a) The local assessing official shall use sales of properties occurring between January 1, ~~2003; 2004,~~ **2004,** and December 31, ~~2004; 2005,~~ **2005,** in performing sales ratio studies for the March 1, ~~2005; 2006,~~ **2006,** assessment date. For assessment years occurring March 1, ~~2006; 2007,~~ **2007,** and thereafter, the local assessing official shall use sales of properties occurring the two (2) calendar years preceding the relevant assessment date.

(b) The valuation date is January 1 of the year preceding the year of the assessment date. Sales occurring before or after that date shall be trended if appropriate, in accordance with the IAAO standard. The time adjusted sale price shall become the basis for all ensuing analysis undertaken under this article.

(c) If the sales data available is insufficient to satisfy the IAAO standard, the local assessing official may use sales from earlier or more recent time periods, or both, by adjusting and time trending the sales data as described in the IAAO standard. If the local assessing official wishes to use a method for adjusting sales data that is not permitted by the IAAO standard, the county assessor shall obtain prior written approval from the director of the assessment division of the department ~~of local government finance~~ for that alternative method for adjusting more recent sales data.

(d) If, after expanding the sales window, the local assessing official determines that insufficient data is available to perform a statistically valid study of sales data, the county assessor shall explain in writing to the director of the assessment division of the

department of local government finance the reasons for using other data. County assessors shall not use performance audits in determining annual adjustment factors. (*Department of Local Government Finance; 50 IAC 21-3-3; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1453; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2513*)

SECTION 7. 50 IAC 21-4-1, AS ADDED AT 28 IR 1453, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-4-1 Review of neighborhood delineations

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) The township assessor shall review the residential neighborhood delineations established for the 2002 general reassessment to determine if the delineations used adequately placed like property into homogeneous geographic groups. For purposes of this rule, the local assessing official shall modify neighborhood boundaries if their neighborhood review identifies inadequacies in the original delineations; this may include the development of new neighborhood delineations. The township assessors shall base new delineations on geographical areas exhibiting a high degree of similarity in the following:

- (1) Amenities.
- (2) Use.
- (3) Economic trends. ~~and~~
- (4) Building characteristics, such as **the following**:
 - (A) Improvement quality.
 - (B) Age. ~~and~~
 - (C) Physical characteristics.

(b) If the local assessing official determines through review, ratio studies, or appeals from previous ~~assessments~~ **assessment** years that the neighborhood delineations need to be modified, the local assessing official shall ~~notify the PTABOA in the county the neighborhood is located and ask to be placed on the next agenda for PTABOA approval~~ **proceed in setting new neighborhood boundaries in accordance with IC 6-1.1-4 and the Real Property Assessment Guidelines for 2002-Version A.**

(c) In areas where values are erratic and geographic neighborhood delineations are not sufficiently homogeneous, it is appropriate either to reassess the properties in that area or to further stratify properties by property characteristics, developing separate factors for various property strata. For example, if older homes in a specific neighborhood are appreciating or depreciating at a more rapid rate than new homes, the two (2) groups should be stratified and analyzed separately with a factor determined for each property type within the specific neighborhood.

(d) It may not be sufficient to merely stratify properties and sales according to their classification, that is, residential and commercial, and develop one (1) neighborhood and one (1) annual adjustment factor for the entire class of property. Properties throughout any given municipality or area, even though they have the same classification, may vary considerably in quality, style, age, location, and amenities and, therefore, may change in value at differing rates. Sales used to develop annual adjustment factors must be comparable to the properties for which the factors are being developed. In other words, the assessor should endeavor to ensure that the factors are developed from a sample of sales that is representative to the population of parcels to which the **factor or** factors will ultimately be applied.

(e) The assessing official may also determine that it is inappropriate to apply an annual adjustment factor on all parts of a property. For example, the assessing official may determine to apply the annual adjustment factor:

(1) only to the land; ~~or the assessing official may determine to apply the annual adjustment factor~~

(2) to the dwelling and one (1) outbuilding or garage and not on other outbuildings, recent additions, or other improvements.

In that case, the assessing official shall document the reasons for application of the annual adjustment factor to some, but not all, of the improvements. ~~and submit the evidence to the PTABOA.~~ The assessing official must be able to demonstrate that the factor was calculated based upon a sales analysis including the same subset of parcel data. That is, if the trend factor was developed based upon an analysis of the values of all improvements, then the factor must be applied to all improvements and not merely a subset of the improvements. Before a separate adjustment factor is applied, the local assessing official must confirm that separate factors can be accommodated in the computer-assisted mass appraisal system in the county.

(f) The assessing official shall also delineate commercial, utility, and industrial properties into market areas or otherwise stratify for purposes of applying annual adjustment factors. Assessors shall base market areas on geographic delineations of areas exhibiting

a high degree of similarity in **the following**:

- (1) Amenities.
- (2) General use groupings.
- (3) Economic trends.
- (4) Desirability. ~~and~~
- (5) Property characteristics, such as **the following**:
 - (A) Improvement quality.
 - (B) Age. ~~and~~
 - (C) Physical characteristics.

(Department of Local Government Finance; 50 IAC 21-4-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1453; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2513)

SECTION 8. 50 IAC 21-4-2, AS ADDED AT 28 IR 1454, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-4-2 Review of land values

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 2. (a) The township assessor shall review land values established for the 2002 general reassessment to determine if the evidence used to calculate the base rates adequately reflect current market data value adjustments. If upon review it is determined that modifications need to be made in order to promote uniform and equal assessments, the local assessing official shall update the data to achieve the most accurate factor to adjust valuations **using one (1) of the following two (2) methods**:

(1) Method 1:

- (A) Establish revised land base rates for the January 1, 1999, valuation date, and apply the revised land base rates to develop a revised 2002 land assessment.**
- (B) Calculate and apply a revised neighborhood factor using the procedure outlined in the Real Property Assessment Guidelines for 2002-Version A. This method will produce revised 2002 assessments.**
- (C) Compare the revised 2002 assessment to 2004 and 2005 sales to develop an annual adjustment factor to adjust the 2002 assessment to the 2006 assessment.**

(2) Method 2:

- (A) Establish new land base rates that reflect the January 1, 2005, valuation date, and apply these new land base rates to develop a 2006 land value.**
- (B) Calculate and apply a new neighborhood factor using the procedure outlined in the Real Property Assessment Guidelines for 2002-Version A. This method will produce the 2006 assessment directly and the application of an annual adjustment factor will be unnecessary.**

(b) The township assessor's proposal of modification of land values must be uniform and consistent with regard to the valuation date of the base unit land values. That is, if the local assessing official is not revising all base unit land values to reflect the valuation date, then the township assessor must make time value adjustments consistent with the other market areas.

(c) If the township assessor determines through review, ratio studies, or appeals from previous ~~assessments~~ **assessment** years that the land base rate units ~~in fact~~ need to be modified, the local assessing official shall ~~notify the PTABOA in the county in which the property is located and ask to be placed on the next agenda for PTABOA approval.~~ **proceed to set new land base rates and apply them in accordance with IC 6-1.1-4.**

(d) ~~The local assessing official shall provide all supporting documentation to the PTABOA, upon request, including sales ratio studies and electronic data concerning all sales in the affected neighborhood.~~ *(Department of Local Government Finance; 50 IAC 21-4-2; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1454; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2514)*

SECTION 9. 50 IAC 21-5-2, AS ADDED AT 28 IR 1455, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-5-2 Application of factor

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 5-14-1.5; IC 6-1.1-4-4.5

Sec. 2. (a) If, upon review of the ratio studies, the local assessing official determines that a factor must be applied, ~~to the specified property group; the local assessing official shall contact the PTABOA in the county the property is located and request to be placed on the next agenda for PTABOA approval.~~

~~(1) The PTABOA shall review the proposed changes and annual adjustment factors in a public hearing, with notice to the public in accordance with IC 5-14-1.5.~~

~~(2) The PTABOA may subpoena additional information or perform additional studies, including an independent ratio study, to determine whether to approve or reject modifications to the neighborhood delineations, land values, and annual adjustment factors.~~

~~(3) Any taxpayer may appear at the public hearing and submit additional evidence supporting or countering the proposed modifications and proceed with the application of the annual adjustment factors: factor in accordance with this article.~~

(b) If assessing officials determine that there are insufficient sales of commercial or industrial improved property in a township or county to determine ~~a~~ **an** annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property:

(1) Marshall and Swift cost and depreciation tables from the first quarter of the calendar year preceding the assessment date.

(2) Income data, rental data, market value appraisals, and other relevant evidence derived from appeals of the 2002 reassessment and adjusted, as applicable, to the January 1 of the year preceding the assessment date.

(3) Commercial real estate reports.

(4) Governmental studies.

(5) Census data.

(6) Multiple listing service (MLS) data.

(7) The independent study performed by the Indiana Fiscal Policy Institute.

(Department of Local Government Finance; 50 IAC 21-5-2; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1455; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2514)

SECTION 10. 50 IAC 21-6-1, AS ADDED AT 28 IR 1456, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-6-1 Agricultural property

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) Land used for agricultural purposes shall be adjusted consistent with the guideline methodology developed for the 2002 general reassessment agricultural land value **except, in determining the annual base rate, the department shall adjust the methodology to use a six (6) year rolling average instead of a four (4) year rolling average.** The department will issue annually, before January 1, the base rate to be applied for the following March 1 assessment date.

(b) Those portions of agricultural parcels that include land and buildings not used agriculturally, such as homes, homesites, and excess land and commercial or industrial land and buildings, shall be adjusted by the factor or factors developed for other similar property within the geographic stratification. The residence portion of agricultural properties will be adjusted by the factors applied to similar residential properties. *(Department of Local Government Finance; 50 IAC 21-6-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1456; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2515)*

SECTION 11. 50 IAC 21-7-1, AS ADDED AT 28 IR 1456, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-7-1 Time

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5; IC 6-1.1-4-22; IC 6-1.1-13-7; IC 6-1.1-33.5

Sec. 1. (a) Assessing officials shall **do the following:**

(1) Perform annual adjustments compliant with this article before tax rates are set by the department of local government finance based on values generated by any form of annual adjustment performed under this rule. Assessing officials shall

(2) Execute the adjustment and subsequent finalization of values without interruption.

If the department ~~for whatever reason~~ determines that further review of a ~~counties~~ **county's** assessed values is warranted, the department will notify the county in accordance with 50 IAC 21-10, 50 IAC 21-11, or IC 6-1.1-33.5.

(b) If any annual adjustment factor is applied, ~~a notice of valuation assessment~~ shall be sent to ~~the~~ **each affected** taxpayer ~~(Form~~

~~44~~ pursuant to IC 6-1.1-4-22(a). (*Department of Local Government Finance; 50 IAC 21-7-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1456; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2515*)

SECTION 12. 50 IAC 21-8-1, AS ADDED AT 28 IR 1456, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-8-1 Mandatory analysis

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) After the application of annual adjustment factors, the county assessor shall calculate an assessment ratio for each of the following classes of property in each township:

- (1) ~~Improved residential.~~
- (2) ~~Unimproved residential.~~
- (3) ~~Improved commercial.~~
- (4) ~~Unimproved commercial.~~
- (5) ~~Improved industrial.~~
- (6) ~~Unimproved industrial.~~

(b) If any of the classes of property listed in subsection (a) consists of fewer than twenty-five (25) parcels in a township, the assessing official shall combine or otherwise stratify similar classes or subclasses of property in order to determine assessment ratio statistics.

(c) ~~In calculating assessment ratios, each county assessor shall disregard distributable utility property. The county assessor shall classify locally assessed utility real property according to its use, for example, commercial or industrial, for purposes of calculating assessment ratios. studies and provide the results to the department in the manner specified in 50 IAC 14-5-1 through 50 IAC 14-5-3. (*Department of Local Government Finance; 50 IAC 21-8-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1456; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2515*)~~

SECTION 13. 50 IAC 21-9-1, AS ADDED AT 28 IR 1456, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-9-1 Transfer of data

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5; IC 6-1.1-4-25; IC 6-1.1-5-14; IC 6-1.1-33.5-3

Sec. 1. (a) On or before March 1 of each assessment year, the county assessors must submit to the department all sales disclosure data in the formats specified by the department in electronic form. The data format must include all sales disclosure data on all sales occurring in the county for the preceding calendar year. For the 2005 assessment year, the county assessor must provide sales data for both the 2003 and 2004 assessment ~~year~~ years by the March 1, **2005**, deadline.

(b) The county assessor must submit to the department all parcel data in the specified formats as required by IC 6-1.1-4-25 to be utilized by the department in accordance with IC 6-1.1-33.5-3. The data may be submitted upon certification of values by the assessor to the auditor on July 1 as required by IC 6-1.1-5-14 or thereafter, but in no event later than October 1.

(c) Upon request, the county assessor or any person that the county or township assessor has contracted to perform any studies associated with this annual adjustment rule shall provide, at no cost to the department, any further information that the department determines is necessary or proper to the department's determination of compliance with the requirements of IC 6-1.1-4-4.5, this rule, or the IAAO standard. (*Department of Local Government Finance; 50 IAC 21-9-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1456; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2515*)

SECTION 14. 50 IAC 21-10-1, AS ADDED AT 28 IR 1457, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-10-1 Provision of information to the department

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) If the median ratio calculated for any class in a township, as verified by the department, falls outside the range specified in the IAAO standard, the county assessor shall apply the factor required to bring the median ratio to one (1.0).

(b) If the county assessor believes that reasons exist why no factor, or a factor other than that required to bring the median ratio to one (1.0), should be applied in a particular township, the county assessor shall immediately:

(1) notify the commissioner ~~of the department of local government finance~~ in writing of those reasons; and

(2) request permission to take:

(A) action other than that mandated in ~~the preceding~~ subsection (a); or to take

(B) no action.

(c) The commissioner shall act on the request within thirty (30) days of receiving the request. In response to a county assessor's request for permission to take action other than that mandated in subsection (a), the commissioner may:

(1) require the county assessor to take the action mandated in subsection (a);

(2) permit the action requested by the county assessor; or

(3) require the county assessor to take other action short of that required in subsection (a).

(Department of Local Government Finance; 50 IAC 21-10-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1457; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2516)

SECTION 15. 50 IAC 21-11-1, AS ADDED AT 28 IR 1457, SECTION 1, IS AMENDED TO READ AS FOLLOWS:

50 IAC 21-11-1 Reassessment

Authority: IC 6-1.1-31-1; IC 6-1.1-31-12

Affected: IC 6-1.1-4-4.5

Sec. 1. (a) If the coefficient of dispersion for any class in a township, as verified by the department, falls outside the range specified in the IAAO standard (fifteen (15.0) for residential improved property; twenty (20.0) for all other classes), the county assessor shall direct the township assessor to reassess the class in that township.

(b) If the price-related differential for any class in a township, as verified by the department, falls outside the range specified in the IAAO standard (0.98 to 1.03), the county assessor shall direct the township assessor to reassess the class in that township.

~~(b)~~ (c) If the county assessor believes that reasons exist not to reassess a class in a particular township under subsection (a), the county assessor shall immediately:

(1) notify the commissioner ~~of the department of local government finance~~ in writing of those reasons; and

(2) request permission to take:

(A) action other than that mandated in ~~the preceding~~ subsection (a); or to take

(B) no action.

~~(c)~~ (d) The commissioner shall act on the request within thirty (30) days of receiving the request. In response to a county assessor's request for permission to take action other than mandated in subsection (a), the commissioner may:

(1) require the county assessor to take the action mandated in subsection (a);

(2) permit the action requested by the county assessor; or

(3) require the county assessor to take other action short of that required in subsection (a).

(Department of Local Government Finance; 50 IAC 21-11-1; filed Dec 30, 2004, 5:28 p.m.: 28 IR 1457; filed Mar 10, 2006, 3:55 p.m.: 29 IR 2516)

SECTION 16. 50 IAC 21-4-3 IS REPEALED.

LSA Document #05-142(F)

Notice of Intent Published: July 1, 2005; 28 IR 2996

Proposed Rule Published: September 1, 2005; 28 IR 3621

Hearing Held: September 28, 2005

Approved by Attorney General: February 24, 2006

Approved by Governor: March 10, 2006

Filed with Secretary of State: March 10, 2006, 3:55 p.m.

*IC 4-22-7-5(c) Notice from Secretary of State Regarding Documents Incorporated by Reference: None Received by Publisher
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