Indiana Constitutional Amendment on Property Taxes
Passed by Indiana voters, November 2, 2004

The 112th and 113th General Assemblies agreed to a resolution to amend the Indiana Constitution. It was put to a statewide vote in November, 2004, and passed, with 71% of the vote.

Here is the text of the resolution (bold text is added; crossed-out text is removed):

ARTICLE 10, SECTION 1 OF THE CONSTITUTION OF THE STATE OF INDIANA IS AMENDED TO READ AS FOLLOWS:

Section 1.
(a) The General Assembly shall provide, by law, for a uniform and equal rate of property assessment and taxation and shall prescribe regulations to secure a just valuation for taxation of all property, both real and personal. The General Assembly may exempt from property taxation any property in any of the following classes:
   (1) Property being used for municipal, educational, literary, scientific, religious, or charitable purposes.
   (2) Tangible personal property other than property being held for sale in the ordinary course of a trade or business, property being held used or consumed in connection with the production of income or property being held as an investment.
   (3) Intangible personal property.
   (4) Tangible real property, including curtilage, used as a principal place of residence by an:
      (A) owner of the property;
      (B) individual who is buying the tangible real property under a contract; or
      (C) individual who has a beneficial interest in the owner of the tangible real property.

(b) The General Assembly may exempt any motor vehicles, mobile homes, airplanes, boats, trailers, or similar property, provided that an excise tax in lieu of the property tax is substituted therefor.

The crossed-out part of the amendment allows inventories to be exempt from assessment. The bold part allows homes to be exempt, and makes the many homeowner deductions and exemptions constitutional (including the $35,000 homestead exemption). "Curtilage" means the land around a home.