



STATEMENT OF BENEFITS PERSONAL PROPERTY – NEW FARM EQUIPMENT

State Form 57226 (3-23)

Prescribed by the Department of Local Government Finance

FORM SB-1 / AG PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential by IC 6-1.1-12.1-1.1.

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** a person install the new farm equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated as an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 102-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The Form 102-ERA must be filed between January 1 and May 15 of the assessment year in which new farm equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date for that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/AG PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/AG PP that was approved after June 30, 2022, the designating body is required to establish an abatement schedule for each deduction allowed. An abatement schedule for new farm equipment may not exceed five (5) years. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION

Name of Taxpayer		
Address of Taxpayer (number and street, city, state, and ZIP code)		
Name of Contact Person	Telephone Number ()	Email Address

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of Body Designating		Resolution Number
Location of Property	County	DLGF Taxing District Number
Description of New Farm Equipment (Use additional sheets if necessary)		ESTIMATED
		START DATE COMPLETION DATE
	New Farm Equipment	
Will this equipment be used in the direction production, extraction, harvesting, or processing of agricultural commodities for sale on land classified as agricultural land for property tax purposes? <input type="checkbox"/> Yes <input type="checkbox"/> No		

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES FROM PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
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SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1(d)(2) the cost of the property is confidential.	NEW FARM EQUIPMENT	
	COST	ASSESSED VALUE
Current Values	\$	\$
Plus Estimated Values of Proposed Project	\$	\$
Less Values of Any Property Being Replaced	\$	\$
Net Estimated Values Upon Completion of Project	\$	\$

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated Solid Waste Converted (pounds) _____	Estimated Hazardous Waste Converted (pounds) _____
Other Benefits:	

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this schedule are true.

Signature of Authorized Representative	Date Signed (month, day, year)
Printed Name of Authorized Representative	Title

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to the installation of **New Farm Equipment**.

C. The amount of the deduction applicable to new farm equipment is limited to \$ _____ cost with an assessed value of \$ _____. (One or both lines may be filled out to establish a limit, if desired.)

D. Other Limitations or Conditions (specify) _____

E. The deduction for **New Farm Equipment** installed and first claimed as eligible for the deduction is allowed for:

- Year 1 Year 2 Year 3 Year 4 Year 5

F. For a Statement of Benefits approved after June 30, 2022, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?

- Yes No

If yes, attach a copy of the abatement schedule to this form.

If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also, we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved By: (signature)		Title of Authorized Member of Designating Body	
Email Address	Telephone Number ()	Date Signed (month, day, year)	
Printed Name of Authorized Member of Designating Body		Name of Designating Body	
Attested By: (signature)		Printed Name of Attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

Abatement Schedules – New Farm Equipment (IC 6-1.1-12.1-17)

For a statement of benefits approved after June 30, 2022, a designating body shall establish an abatement schedule for each deduction allowed. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule is based on the following factors:

- (1) The total amount of the taxpayer’s investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer’s investment.
- (5) In the case of a deduction for new farm equipment or new agricultural improvement, an agreement by the deduction applicant to predominately use the area for agricultural purposes for a period specified by the designating body.

For a statement of benefits approved after June 30, 2022, a designating body shall establish an abatement schedule for each deduction allowed. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule for new farm equipment or new agricultural improvement may not exceed five (5) years.