



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R8 / 5-25)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

FORM SB-1 / Real Property

PRIVACY NOTICE

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

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):

- ☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Residentially distressed area (IC 6-1.1-12.1-4.1)
☐ New agricultural improvement (IC 6-1.1-12.1-4)

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** the initiation of the redevelopment or rehabilitation of real property or a new agricultural improvement for which the person wishes to claim a deduction.
2. To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
3. A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
4. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed.

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 Designating Body				Resolution Number	
Location of Property			County	DLGF Taxing District Number	
Description of Real Property Improvements, Redevelopment, or Rehabilitation (use additional sheets, if necessary)				Estimated Start Date (month, day, year)	
				Estimated Completion Date (month, day, year)	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES FROM PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			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 find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

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:

1. Redevelopment or rehabilitation of real estate improvements	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2. Residentially distressed areas	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3. New agricultural improvement	<input type="checkbox"/> Yes	<input type="checkbox"/> No

C. The amount of the deduction is limited to \$_____.

D. Other limitations or conditions (*specify*) _____

E. Number of years allowed:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5 (* see below)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> Year 10

F. For a Statement of Benefits approved after June 30, 2013, 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.

We have also 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 (<i>signature and title of authorized member of designating body</i>)	Telephone Number ()	Date Signed (<i>month, day, year</i>)
Printed Name of Authorized Member of Designating Body	Name of Designating Body	
Attested by (<i>signature and title of attester</i>)	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.

In accordance with IC 6-1.1-12.1-17, where the Form SB-1/Real Property was approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period should be as follows:

- A. For residentially distressed areas, the deduction period may not exceed ten (10) years.
- B. For the redevelopment or rehabilitation of real property, the deduction period may not exceed ten (10) years.
- C. For a new agricultural improvement, the deduction period may not exceed five (5) years.

IC 6-1.1-12.1-17 Abatement Schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule 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.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in subsection (d) and section 18 of this chapter, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

(d) An abatement schedule for new farm equipment or new agricultural improvement may not exceed five (5) years.