



SENATE MOTION

MR. PRESIDENT:

I move that Engrossed House Bill 1001 be amended to read as follows:

- 1 Page 101, between lines 8 and 9, begin a new paragraph and insert:
- 2 "SECTION 79. IC 6-3.1-44 IS ADDED TO THE INDIANA CODE
- 3 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
- 4 JANUARY 1, 2026]:
- 5 **Chapter 44. Income Tax Mortgage Credit for First Time Home**
- 6 **Buyers**
- 7 **Sec. 1. As used in this chapter, "eligible home buyer" means an**
- 8 **individual:**
- 9 **(1) who is a mortgagor of a first time home buyer mortgage**
- 10 **for a homestead;**
- 11 **(2) who uses the homestead for which the individual has a first**
- 12 **time home buyer mortgage as the individual's principal place**
- 13 **of residence; and**
- 14 **(3) who had adjusted gross income (as defined in Section 62 of**
- 15 **the Internal Revenue Code) for the preceding taxable year not**
- 16 **exceeding:**
- 17 **(A) one hundred fifty thousand dollars (\$150,000), in the**
- 18 **case of an individual who filed a single return; or**
- 19 **(B) three hundred thousand dollars (\$300,000) combined**
- 20 **adjusted gross income, in the case of an individual who**
- 21 **filed a joint income tax return with the individual's spouse.**
- 22 **Sec. 2. As used in this chapter, "first time home buyer**
- 23 **mortgage" means a mortgage of an individual purchasing a**
- 24 **residence in Indiana who is a first time home buyer or has not**
- 25 **owned a home in the last three (3) years.**
- 26 **Sec. 3. As used in this chapter, "homestead" has the meaning set**
- 27 **forth in IC 6-1.1-12-37.**
- 28 **Sec. 4. As used in this chapter, "state income tax liability"**

1 means an individual's adjusted gross income tax liability under
2 IC 6-3.

3 Sec. 5. (a) An eligible home buyer with a first time home buyer
4 mortgage is entitled to a credit against the individual's state income
5 tax liability.

6 (b) The amount of the credit is equal to fifteen thousand dollars
7 (\$15,000) for the taxable year.

8 (c) An eligible home buyer is entitled to claim the credit amount
9 under subsection (b) for the first taxable year in which the home
10 buyer first enters into a first time home buyer mortgage and for
11 the next four (4) consecutive taxable years following that year.

12 Sec. 6. An individual claiming a credit under this chapter shall
13 submit to the department all information that the department
14 determines is necessary for the determination of the credit
15 provided by this chapter.

16 Sec. 7. If the credit provided by this chapter exceeds the amount
17 of the taxpayer's adjusted gross income tax liability for the taxable
18 year, reduced by the sum of all credits for the taxable year that are
19 applied before the application of the credit provided by this
20 chapter, the excess shall be refunded to the taxpayer."

21 Renumber all SECTIONS consecutively.

(Reference is to EHB 1001 as printed April 11, 2025.)

Senator QADDOURA