



# APPLICATION FOR RESIDENCE IN INVENTORY DEDUCTION

State Form 54861 (R4 / 9-24)

Prescribed by the Department of Local Government Finance

January 1, 20\_\_ payable in 20\_\_

FOR OFFICE USE ONLY

**INSTRUCTIONS:** This form is to be filed annually, by mail or in person, with the county auditor of the county where the property is located. This deduction applies to qualifying residences for the assessment dates in 2012 or a later year.

**Filing Date:** To receive deduction for a calendar year, this form must be completed, signed, and filed or postmarked by the following January 15.

See Page 2 for additional instructions and qualifications.

### APPLICANT INFORMATION

Name of Applicant	Telephone Number ( )	Email Address
Business Address (number and street, city, state, and ZIP code)		County

### PROPERTY INFORMATION

Address of Residence in Inventory (number and street, city, state, and ZIP code)		
Brief Description of Residence and Any Other Real Property Claimed for Deduction		
Legal Description	Key Number	Assessed Value of Qualifying Real Property
As of January 1, 20__, the property is: <input type="checkbox"/> Partially completed <input type="checkbox"/> Fully completed	Have you received this deduction on this property in prior years? <input type="checkbox"/> Yes, as partially completed <input type="checkbox"/> Yes, as fully completed <input type="checkbox"/> No	If yes, indicate which years
Deduction Claimed (50% of qualifying actual value)	Is the property located in an allocation area as defined by IC 6-1.1-21.2-3? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are there other deductions applied to this property? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, please list:	
Have you filed for this deduction on other properties located in Indiana, either alone or as a member of an affiliated group? <input type="checkbox"/> Yes <input type="checkbox"/> No		If yes, please list below.

Property Address (number and street, city, state, and ZIP code)	Key Number / Legal Description of Property	County
A.		
B.		
C.		

### CERTIFICATION

I certify, under penalty of perjury, that I am not receiving more than three (3) deductions for a residence in inventory, including the one for which I am applying, and that the real property has not been leased and will not be leased for any purpose during the term of the deduction. The above and foregoing information is true and correct and I, to the best of my knowledge and belief, am eligible for this deduction.

Signature of Applicant or Authorized Representative	Printed Name of Applicant or Authorized Representative	Date Signed (month, day, year)
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### VERIFICATION BY ASSESSING OFFICIAL

Is property recommended for deduction? <input type="checkbox"/> Yes <input type="checkbox"/> No	Assessed Value of Qualifying Real Property	Recommended Deduction (50% of Qualifying Real Property)
Signature of Assessing Official	Printed Name of Assessing Official	Date Signed (month, day, year)

### FINAL DETERMINATION OF COUNTY AUDITOR

Deduction determined by County Auditor for January 1, 20__ payable in 20__:	Approved Deduction \$
Signature of County Auditor	Printed Name of County Auditor
Date Signed (month, day, year)	
Description or Reasons for Change:	

**Distribution on date of filing:** Original – County Auditor; File stamped copy – Applicant; File stamped copy – Township Assessor, if any, or County Assessor  
**Distribution on date that determination is made:** Original – County Auditor; Copy – Applicant; Copy – Township Assessor, if any, or County Assessor

**INSTRUCTIONS AND QUALIFICATIONS**  
**(in accordance with IC 6-1.1-12.8)**

**GENERAL INSTRUCTIONS**

- The deduction is available to a person that builds a single-family residence, a single-family townhouse, or a single-family condominium unit and holds it for sale in the ordinary course of the person's trade or business.
- The application must be filed for each assessment date for which the property owner wishes to receive the deduction.
- This deduction is available to qualifying properties first assessed as partially completed or fully completed structures for the assessment date in 2012 or a later year.
- The application may be filed in person or by mail. If mailed, the mailing must be postmarked on or before January 15.
- Any person who willfully makes a false statement of the facts in applying for this deduction is guilty of the crime of perjury and on the conviction thereof will be punished in the manner provided by law.

**BENEFITS AND ELIGIBILITY**

- "Residence in inventory" means real property that is not a model residence as defined in IC 6-1.1-12.6-1; and consists of a single-family residence, a single-family townhouse, or a single-family condominium unit which has never been occupied. The term does not include any of the land on which the residence, townhouse, or condominium is located.
- Eligible applicants are entitled to a deduction from the assessed value of the structure(s) in the amount of 50% of the assessed value of the residence in inventory for:
  - Not more than one (1) assessment date for which the residence in inventory is assessed as a partially completed structure.
  - The assessment date for which the residence in inventory is first assessed as a fully completed structure; and
  - The two (2) assessment dates that immediately follow the assessment date for which the property was first assessed as fully completed.
- If the ownership of a residence changes and the new owner is a residential builder, the new owner may claim the deduction. The new owner, at the time of the filing of the sales disclosure form, must inform the auditor of the transfer of ownership and the new owner's eligibility for the deduction.

**LIMITATIONS**

- A property owner may not receive the deduction for more than three (3) residences in inventory in Indiana for a particular assessment date. Owners of a residence in inventory who are part of an affiliated group (as defined by IC 6-1.1-12.6-0.5) may not exceed an aggregate of three (3) residences in inventory deductions for a particular assessment date.
- Real property that is used by the owner as the owner's regular office space may not be considered a residence in inventory; however, this does not prohibit the use of a garage or other space in the real property from storing or displaying material used to promote properties or as a space for meetings with prospective buyers or lessees.
- A property owner may not receive a residence in inventory deduction located in an allocation area as defined in IC 6-1.1-21.2-3.
- A property owner that qualifies for a residence in inventory deduction and for a deduction under another statute for a year may not receive both deductions; the property owner must select one or the other.