



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