THE STATUTES WHICH ARE DIRECTLY APPLICABLE TO THE SUPPLEMENTAL NET INCOME TAX OF THE STATE OF INDIANA

TITLE 6, ARTICLE 3
OTHER STATE INCOME TAXES
(Modified Through The 2000 Legislative Session)

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IC 6-3-8
Chapter 8. Supplemental Corporate Net Income Tax

IC 6-3-8-1
Sec. 1. A tax to be called the "supplemental net income tax" is hereby imposed on the net income of every corporation, except corporations subject to taxation under the financial institutions tax (IC 6-5.5).

IC 6-3-8-2
Sec. 2. (a) As used in this chapter, the term "corporation" shall mean and apply to corporations and shall also mean and apply to banks and trust companies, national banking associations, mutual savings banks, and savings and loan associations not subject to taxation under the financial institutions tax (IC 6-5.5) and domestic insurance companies organized under the laws of the state of Indiana notwithstanding that such organizations are exempt from the tax imposed on adjusted gross income pursuant to IC 6-3-2-1 whether such exemption is accorded under the provisions of IC 6-3-2-2.8(3) or IC 6-3-2-2.8(4), or under the provisions of IC 27-1-18-2, as such section pertains to domestic insurance companies, or under the provisions of any other law of the state of Indiana.
(b) The term "net income" shall mean adjusted gross income derived from sources within the state of Indiana, as determined in accordance with the provisions of IC 6-3-2-2, adjusted as follows: Subtract an amount equal to the greater of:
(1) the amount of tax imposed by IC 6-3-2 on the taxpayer's adjusted gross income for the same taxable year (before the allowance of credits provided for in IC 6-3);
(2) the amount of tax imposed on the gross income of the taxpayer for such taxable year by IC 6-2.1; or
(3) the amount of tax imposed on premiums received on policies of insurance by IC 27-1-18-2.
(c) However, in the case of domestic insurance companies organized under the laws of the state of Indiana, the term "net income" shall mean:
(1) either:
(A) for life insurance companies (as defined in Section 816(a) of the Internal Revenue Code), life insurance company taxable income (as defined in Section 801 of the Internal Revenue Code); or
(B) for insurance companies subjected to the imposition of tax under Section 831 of the Internal Revenue Code, taxable income (as defined in Section 832 of the Internal Revenue Code); multiplied by
(2) a fraction:
(A) the numerator of which is the direct premiums and annuity considerations received during the taxable year for insurance upon property or risks in this state; and
(B) the denominator of which is the direct premiums and annuity considerations received during the taxable year for insurance upon property or risks everywhere; and
(3) the product of such multiplication shall be adjusted as follows: Subtract an amount equal to the greater of either:
(A) the amount of tax imposed on the gross income of the taxpayer by IC 6-2.1 and paid by the taxpayer for the same taxable year; or
(B) the amount of tax imposed on the gross premiums of the taxpayer and paid by the taxpayer pursuant to IC 27-1-18-2 for the same taxable year.
(d) For the purpose of subsection (c), the term "direct premiums and annuity considerations" shall be defined as gross premiums received from direct business, as reported in the company's annual statement filed with the insurance department of this state on the form prescribed.

IC 6-3-8-3
(Repealed by P.L.28-1997, SEC.31.)

IC 6-3-8-4
(Repealed by Acts 1982, P.L.52, SEC.8.)
IC 6-3-8-4.1
Sec. 4.1. The rate of the supplemental net income tax is four and five-tenths percent (4.5%).

IC 6-3-8-5
Sec. 5. All of the provisions of IC 6-3-1 through IC 6-3-7 apply to the imposition, collection, payment, and administration of the supplemental net income tax in the same manner as such provisions apply to the imposition, collection, payment and administration of the tax imposed by IC 6-3-2, and any reference to "tax" or "adjusted gross income tax" shall also mean and include the supplemental net income tax to the extent necessary to harmonize and coordinate the imposition of the adjusted gross income tax and the supplemental net income tax, except that the provisions of IC 6-3-3-2, and IC 6-3-3-5, providing for certain credits shall not be applicable to the supplemental net income tax imposed by this section, and the provisions of IC IC 6-3-2-2.8(3) and (4) shall not apply to any organization included in the definition of "corporation" as set forth in section 2(a) of this chapter, and the provisions of IC 6-3-2-2 shall not apply to the allocation or apportionment of the net income of domestic insurance companies.

IC 6-3-8-6
Sec. 6. All of the revenues collected from the imposition of the supplemental net income tax shall be deposited in the general fund of the state.
(Formerly: Acts 1973, P.L.50, SEC.8.)