PolicyAnalytics, LLC

Memorandum

To: David Bottorff, Executive Director
        Association of Indiana Counties

From: William J. Sheldrake, President
        Policy Analytics, LLC

Re: Impact of "Dark Sales" Valuation Method on Local Property Tax Revenues

Date: February 9, 2015

Summary
The Indiana Board of Tax Review (IBTR) has recently issued two decisions (Meijer Stores LP on 12/1/2014 and Kohl's Indiana LP on 12/31/2014) that allow sales involving vacant retail structures (termed in the industry "Dark Sales") to be used as valid comparisons for the purposes of determining assessed values for property taxation. Policy Analytics LLC, has, at the request of the Association of Indiana Counties (AIC) and the Indiana County Assessors Association, performed an analysis of the potential local property tax revenue impact that may occur if the "Dark Sales" pricing methodology becomes the de jure method of property tax assessment for large commercial and retail structures.

Methodology
This analysis is performed using Policy Analytics' parcel-level local government revenue model. This model contains parcel-level data for every county in the state of Indiana and is used to model the effects of policy decisions throughout the state. The analysis is contingent on the following two key assumptions supplied by the Association of Indiana Counties regarding the impact of the "Dark Sales" assessment methodology:

1. The following property classifications (DLGF property classification system) are likely to be affected by the use of the "Dark Sales" valuation methodology:
    - 310: Industrial Food & Drink
    - 320: Industrial Foundries & Heavy Manufacturing
    - 330: Industrial Medium Manufacturing and Assembly
    - 421: Commercial Supermarkets
    - 422: Commercial Discount & Junior Department Stores
    - 424: Commercial Full Line Department Stores
    - 429: Commercial Other Retail Structures

2. The use of the "Dark Sales" assessment methodology will result in an assessed value reduction of 45% for the affected parcels.

These above assumptions were developed by AIC's subject matter experts based on property tax appeals data in Allen County, Indiana. Policy Analytics has not attempted to test these specific assumptions.

Overview of Results

The implementation of the Dark Sales methodology as expressed in the above assumptions affects 17,067 parcels statewide, and causes an assessed value reduction of nearly $3.5 billion. This reduction results in property tax savings of $120.8M (one year estimate) for the parcels within the affected property classes.

The assessed value reduction causes increased property tax rates in affected areas. This, in turn, leads to three major outcomes:

1. An increase in property tax liability for taxpayers not yet at the circuit breaker cap, and not in the affected property classes.
2. Reduced property tax revenues for taxing units resulting from the impact of the circuit breaker for taxpayers at or above the circuit breaker cap.
3. Reduced tax increment revenue for TIF districts containing taxpayers within the affected property classes.

A summary of impacts to taxpayers and taxing units is shown in the table below. More detailed information can be found in the attachments.

Summary of Statewide Impact of "Dark Sales" Valuation Methodology
Dollars in Millions

Measure	Value
Impact on Affected Industrial and Commercial Parcels	
Parcels affected	17,067
Assessed value reduction for affected parcels	$3,494.1
Property tax reduction for affected taxpayers	**$120.8**
Impact on Taxpayers and Taxing Units	
Increased paroperty taxes paid by other taxpayers - tax shift	$49.9
Revenue reduction for taxing units due to increased circuit breaker losses	$43.1
Revenue reduction for TIF districts	$25.6
Variance due to assessed value modifications	$2.3
Total impact on taxpayers and taxing units	**$120.8**

Multi-year Impacts
The estimate above is for an impact applied to tax year 2015 (payable) assessed values statewide. This estimate is a one-year snapshot given the stated assumptions. However, this annual impact will continue into subsequent years. Furthermore, for taxpayers appealing prior years, the initial impact will be much greater, as property tax refunds are issued for prior year property tax appeals.

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Table 1

Simulated Property Tax Liability Impact to <u>Taxpayers</u> due to "Dark Sales" Pricing Method (45% GAV Reduction for Affected Parcels)

All Taxpayers Statewide

Property Class	Baseline Scenario (2015)	Dark Sale AV Reduction (45% of GAV)	Difference	Pct. Change
Property Tax Liability: All Property Classes - Excluding Affected Parcels				
Agriculture	$576,652,138	$581,376,668	$4,724,530	0.8%
Industrial	389,266,744	392,764,802	3,498,058	0.9%
Commercial	1,344,994,145	1,355,766,039	10,771,894	0.8%
Residential	2,706,719,955	2,725,384,678	18,664,724	0.7%
Exempt	15,313,915	15,435,807	121,891	0.8%
Utility	23,399,692	23,622,069	222,376	1.0%
Personal Property	1,071,967,855	1,083,838,690	11,870,834	1.1%
Subtotal	**6,128,314,445**	**6,178,188,753**	**49,874,308**	**0.8%**
Affected Parcels	272,215,698	151,372,737	(120,842,961)	-44.4%
Total: All Parcels	**$6,400,530,143**	**$6,329,561,491**	**($70,968,653)**	**-1.1%**

Affected parcels include all parcels classified with the following codes: 310, 320, 330, 421, 422, 424, 429

This analysis was performed by Policy Analytics, LLC at the request of the Association of Indiana Counties, and the Indiana County Assessor's Association. The assumptions for this analysis were supplied by AIC.

Table 2

Simulated Revenue Impact to <u>Taxing Units</u> due to "Dark Sales" Pricing Method (45% GAV Reduction for Affected Parcels)

Impact on Taxing Units by County (excluding TIF); Dollars in Thousands

| County | Name | Baseline Scenario (2015) | | | Dark Sale AV Reduction (45% of GAV) | | | Diff. in Net Levy | |
		Certified Levy	Circuit Breaker	Net Levy	Certified Levy	Circuit Breaker	Net Levy	Change	Pct. Change
01	Adams	30,885.5	746.3	30,139.2	30,885.5	1,006.0	29,879.5	(259.7)	-0.9%
02	Allen	386,746.2	41,676.1	345,070.1	386,746.2	45,827.6	340,918.6	(4,151.5)	-1.2%
03	Bartholomew	88,275.3	4,087.5	84,187.8	88,275.3	4,872.4	83,402.9	(784.9)	-0.9%
04	Benton	11,434.5	277.2	11,157.3	11,434.5	294.7	11,139.7	(17.5)	-0.2%
05	Blackford	11,746.7	1,435.8	10,310.9	11,746.7	1,484.4	10,262.3	(48.6)	-0.5%
06	Boone	86,003.2	4,000.5	82,002.7	86,003.2	4,082.5	81,920.7	(82.1)	-0.1%
07	Brown	13,391.4	-	13,391.4	13,391.4	-	13,391.4	-	0.0%
08	Carroll	16,364.3	539.7	15,824.6	16,364.3	596.1	15,768.2	(56.4)	-0.4%
09	Cass	35,731.1	4,930.2	30,801.0	35,731.1	5,217.7	30,513.5	(287.5)	-0.9%
10	Clark	103,300.6	10,842.2	92,458.4	103,300.6	11,440.2	91,860.4	(598.0)	-0.6%
11	Clay	15,372.3	121.1	15,251.3	15,372.3	128.1	15,244.3	(7.0)	0.0%
12	Clinton	32,222.5	1,818.8	30,403.8	32,222.5	2,122.6	30,099.9	(303.8)	-1.0%
13	Crawford	8,425.2	1,070.8	7,354.4	8,425.2	1,081.9	7,343.4	(11.0)	-0.2%
14	Daviess	27,175.2	2,957.7	24,217.5	27,175.2	3,019.7	24,155.5	(62.0)	-0.3%
15	Dearborn	47,578.2	1,600.5	45,977.7	47,578.2	1,916.2	45,662.0	(315.7)	-0.7%
16	Decatur	22,352.1	664.3	21,687.8	22,352.1	752.7	21,599.5	(88.4)	-0.4%
17	Dekalb	43,179.2	1,272.6	41,906.7	43,179.2	1,481.2	41,698.1	(208.6)	-0.5%
18	Delaware	118,858.3	36,280.9	82,577.4	118,858.3	37,464.0	81,394.3	(1,183.1)	-1.4%
19	Dubois	42,883.6	1,327.8	41,555.8	42,883.6	1,488.2	41,395.4	(160.4)	-0.4%
20	Elkhart	221,530.9	34,448.0	187,082.8	221,530.9	37,837.1	183,693.8	(3,389.1)	-1.8%
21	Fayette	23,616.6	4,555.8	19,060.8	23,616.6	4,713.2	18,903.4	(157.5)	-0.8%
22	Floyd	62,341.2	3,064.7	59,276.5	62,341.2	3,239.7	59,101.5	(175.0)	-0.3%
23	Fountain	12,592.3	185.4	12,406.9	12,592.3	209.3	12,383.0	(23.9)	-0.2%
24	Franklin	14,399.7	78.1	14,321.6	14,399.7	88.4	14,311.2	(10.3)	-0.1%
25	Fulton	16,842.3	57.9	16,784.5	16,842.3	80.2	16,762.2	(22.3)	-0.1%
26	Gibson	40,269.3	2,694.2	37,575.1	40,269.3	2,953.8	37,315.5	(259.6)	-0.7%
27	Grant	55,966.8	4,151.1	51,815.7	55,966.8	4,536.0	51,430.8	(384.9)	-0.7%
28	Greene	20,532.3	1,474.7	19,057.5	20,532.3	1,596.4	18,935.9	(121.6)	-0.6%
29	Hamilton	416,295.7	30,805.8	385,489.9	416,295.7	32,042.1	384,253.6	(1,236.3)	-0.3%
30	Hancock	73,357.1	6,750.2	66,606.9	73,357.1	7,009.6	66,347.5	(259.4)	-0.4%
31	Harrison	20,416.1	24.4	20,391.7	20,416.1	24.6	20,391.5	(0.2)	0.0%
32	Hendricks	189,215.0	20,363.5	168,851.5	189,215.0	21,693.3	167,521.6	(1,329.9)	-0.8%
33	Henry	38,795.3	5,786.9	33,008.5	38,795.3	6,159.4	32,635.9	(372.5)	-1.1%
34	Howard	108,834.5	16,196.4	92,638.1	108,834.5	18,043.0	90,791.5	(1,846.6)	-2.0%
35	Huntington	32,892.2	3,907.8	28,984.4	32,892.2	4,000.8	28,891.4	(93.0)	-0.3%
36	Jackson	36,976.2	1,012.3	35,963.9	36,976.2	1,115.4	35,860.8	(103.1)	-0.3%
37	Jasper	26,762.2	-	26,762.2	26,762.2	-	26,762.2	-	0.0%
38	Jay	20,998.0	515.2	20,482.7	20,998.0	644.4	20,353.5	(129.2)	-0.6%
39	Jefferson	27,233.3	1,105.0	26,128.3	27,233.3	1,225.3	26,008.0	(120.3)	-0.5%
40	Jennings	18,544.1	588.7	17,955.4	18,544.1	622.7	17,921.4	(34.0)	-0.2%
41	Johnson	135,021.2	12,715.4	122,305.8	135,021.2	13,776.8	121,244.4	(1,061.4)	-0.9%
42	Knox	36,474.0	4,510.1	31,963.9	36,474.0	4,776.2	31,697.8	(266.1)	-0.8%
43	Kosciusko	72,434.7	1,327.2	71,107.5	72,434.7	1,554.0	70,880.6	(226.9)	-0.3%
44	LaGrange	25,527.7	233.6	25,294.1	25,527.7	250.1	25,277.6	(16.5)	-0.1%
45	Lake	729,029.0	81,263.3	647,765.7	729,029.0	85,085.4	643,943.6	(3,822.1)	-0.6%
46	Laporte	112,140.0	9,527.4	102,612.7	112,140.0	9,935.0	102,205.0	(407.7)	-0.4%
47	Lawrence	36,005.6	2,818.7	33,186.9	36,005.6	3,116.9	32,888.8	(298.1)	-0.9%
48	Madison	125,653.6	29,339.5	96,314.1	125,653.6	30,698.7	94,954.8	(1,359.2)	-1.4%
49	Marion	1,020,947.4	137,177.2	883,770.2	1,020,947.4	144,965.2	875,982.2	(7,788.0)	-0.9%
50	Marshall	42,040.1	1,500.2	40,539.9	42,040.1	1,992.0	40,048.1	(491.8)	-1.2%

Simulated Revenue Impact to Taxing Units due to "Dark Sales" Pricing Method (45% GAV Reduction for Affected Parcels)

Impact on Taxing Units by County (excluding TIF); Dollars in Thousands

County	Name	Baseline Scenario (2015) Certified Levy	Circuit Breaker	Net Levy	Dark Sale AV Reduction (45% of GAV) Certified Levy	Circuit Breaker	Net Levy	Diff. in Net Levy Change	Pct. Change
51	Martin	6,133.4	68.7	6,064.7	6,133.4	79.2	6,054.2	(10.5)	-0.2%
52	Miami	24,653.4	2,039.4	22,613.9	24,653.4	2,193.5	22,459.8	(154.1)	-0.7%
53	Monroe	116,507.8	631.5	115,876.3	116,507.8	756.6	115,751.2	(125.1)	-0.1%
54	Montgomery	44,480.0	2,057.6	42,422.4	44,480.0	2,329.3	42,150.7	(271.7)	-0.6%
55	Morgan	40,460.3	0.0	40,460.3	40,460.3	0.0	40,460.3	0.0	0.0%
56	Newton	16,754.9	299.2	16,455.6	16,754.9	336.1	16,418.7	(36.9)	-0.2%
57	Noble	40,212.6	1,102.8	39,109.8	40,212.6	1,205.7	39,006.9	(102.9)	-0.3%
58	Ohio	2,834.3	-	2,834.3	2,834.3	-	2,834.3	-	0.0%
59	Orange	12,047.9	49.4	11,998.4	12,047.9	55.7	11,992.2	(6.3)	-0.1%
60	Owen	13,993.5	181.5	13,812.1	13,993.5	190.1	13,803.4	(8.7)	-0.1%
61	Parke	11,308.0	30.3	11,277.7	11,308.0	32.7	11,275.3	(2.4)	0.0%
62	Perry	14,328.5	1,841.4	12,487.1	14,328.5	1,960.8	12,367.7	(119.4)	-1.0%
63	Pike	15,133.4	383.8	14,749.6	15,133.4	403.0	14,730.3	(19.3)	-0.1%
64	Porter	190,915.1	11,222.7	179,692.4	190,915.1	11,841.1	179,074.0	(618.4)	-0.3%
65	Posey	33,075.7	911.1	32,164.6	33,075.7	954.1	32,121.6	(43.0)	-0.1%
66	Pulaski	10,027.1	-	10,027.1	10,027.1	-	10,027.1	-	0.0%
67	Putnam	25,554.8	213.8	25,341.0	25,554.8	238.6	25,316.2	(24.8)	-0.1%
68	Randolph	23,785.8	2,372.5	21,413.3	23,785.8	2,559.5	21,226.4	(186.9)	-0.9%
69	Ripley	19,146.0	6.0	19,140.0	19,146.0	7.0	19,139.1	(0.9)	0.0%
70	Rush	17,663.8	1,848.6	15,815.2	17,663.8	1,911.4	15,752.4	(62.8)	-0.4%
71	St. Joseph	300,591.3	56,965.3	243,626.0	300,591.3	58,658.9	241,932.4	(1,693.6)	-0.7%
72	Scott	16,283.5	1,107.2	15,176.3	16,283.5	1,223.2	15,060.4	(116.0)	-0.8%
73	Shelby	39,836.8	1,989.9	37,846.8	39,836.8	2,151.5	37,685.2	(161.6)	-0.4%
74	Spencer	22,238.5	49.9	22,188.6	22,238.5	60.6	22,177.9	(10.7)	0.0%
75	Starke	18,123.0	611.1	17,511.8	18,123.0	642.0	17,480.9	(30.9)	-0.2%
76	Steuben	36,593.5	301.5	36,292.0	36,593.5	397.5	36,196.0	(96.1)	-0.3%
77	Sullivan	20,174.0	736.4	19,437.6	20,174.0	754.2	19,419.7	(17.9)	-0.1%
78	Switzerland	5,814.4	0.8	5,813.6	5,814.4	1.0	5,813.4	(0.3)	0.0%
79	Tippecanoe	146,537.3	5,839.0	140,698.2	146,537.3	6,572.4	139,964.9	(733.4)	-0.5%
80	Tipton	13,403.3	423.9	12,979.5	13,403.3	472.2	12,931.1	(48.3)	-0.4%
81	Union	7,144.0	414.8	6,729.2	7,144.0	421.8	6,722.3	(6.9)	-0.1%
82	Vanderburgh	193,128.3	19,865.0	173,263.4	193,128.3	21,733.4	171,394.9	(1,868.5)	-1.1%
83	Vermillion	16,196.1	873.0	15,323.1	16,196.1	957.8	15,238.3	(84.8)	-0.6%
84	Vigo	110,390.5	23,569.5	86,821.0	110,390.5	24,381.7	86,008.8	(812.2)	-0.9%
85	Wabash	23,674.9	117.5	23,557.4	23,674.9	159.9	23,515.0	(42.4)	-0.2%
86	Warren	8,287.1	1.4	8,285.7	8,287.1	1.6	8,285.5	(0.2)	0.0%
87	Warrick	48,683.9	721.0	47,962.8	48,683.9	768.2	47,915.6	(47.2)	-0.1%
88	Washington	20,493.2	627.1	19,866.1	20,493.2	669.2	19,824.0	(42.1)	-0.2%
89	Wayne	66,398.7	8,088.3	58,310.4	66,398.7	9,097.6	57,301.1	(1,009.3)	-1.7%
90	Wells	19,963.3	10.3	19,953.0	19,963.3	10.7	19,952.6	(0.4)	0.0%
91	White	24,508.5	383.0	24,125.5	24,508.5	403.8	24,104.7	(20.8)	-0.1%
92	Whitley	24,246.2	385.1	23,861.0	24,246.2	423.8	23,822.4	(38.7)	-0.2%
	Total	**6,817,336.4**	**682,169.6**	**6,135,166.8**	**6,817,336.4**	**725,278.4**	**6,092,058.0**	**(43,108.8)**	**-0.7%**

Affected parcels include all parcels classified with the following codes: 310, 320, 330, 421, 422, 424, 429

This analysis was performed by Policy Analytics, LLC at the request of the Association of Indiana Counties, and the Indiana County Assessor's Association. The assumptions for this analysis were supplied by AIC.

Table 3

Simulated Revenue Impact to TIF Districts due to "Dark Sales" Pricing Method (45% GAV Reduction for Affected Parcels)

Impact on TIF Districts by County; Dollars in Thousands

| County | Name | TIF Increment Net Revenue | | Diff. in TIF Rev. | |
		Baseline Scenario (2015)	Dark Sale AV Reduction (45% of GAV)	Change	Pct. Change
01	Adams	376.3	382.1	5.7	1.5%
02	Allen	11,116.5	10,078.4	(1,038.0)	-9.3%
03	Bartholomew	7,276.7	6,318.3	(958.4)	-13.2%
04	Benton	1.5	1.5	-	0.0%
05	Blackford	211.7	196.2	(15.4)	-7.3%
06	Boone	7,632.4	7,476.9	(155.5)	-2.0%
07	Brown	-	-	-	0.0%
08	Carroll	711.0	716.2	5.2	0.7%
09	Cass	1,015.9	993.6	(22.2)	-2.2%
10	Clark	20,956.9	19,435.3	(1,521.6)	-7.3%
11	Clay	134.5	112.9	(21.6)	-16.1%
12	Clinton	616.3	618.7	2.3	0.4%
13	Crawford	214.8	215.2	0.4	0.2%
14	Daviess	2,114.9	2,124.5	9.6	0.5%
15	Dearborn	1,224.4	1,178.8	(45.6)	-3.7%
16	Decatur	4,657.9	3,974.1	(683.8)	-14.7%
17	Dekalb	3,099.0	2,975.3	(123.8)	-4.0%
18	Delaware	7,026.3	6,594.2	(432.1)	-6.1%
19	Dubois	1,366.3	1,377.0	10.7	0.8%
20	Elkhart	11,795.3	10,634.9	(1,160.5)	-9.8%
21	Fayette	-	-	-	0.0%
22	Floyd	5,353.8	4,706.7	(647.1)	-12.1%
23	Fountain	579.5	572.3	(7.2)	-1.2%
24	Franklin	24.8	24.6	(0.2)	-0.9%
25	Fulton	132.7	129.7	(3.0)	-2.2%
26	Gibson	9,714.9	9,644.7	(70.3)	-0.7%
27	Grant	7,765.2	7,557.8	(207.4)	-2.7%
28	Greene	539.0	541.7	2.7	0.5%
29	Hamilton	47,515.4	45,850.6	(1,664.8)	-3.5%
30	Hancock	3,724.6	3,762.3	37.7	1.0%
31	Harrison	-	-	-	0.0%
32	Hendricks	20,207.6	18,832.8	(1,374.8)	-6.8%
33	Henry	1,143.4	1,108.0	(35.5)	-3.1%
34	Howard	-	-	-	0.0%
35	Huntington	1,757.5	1,535.5	(221.9)	-12.6%
36	Jackson	1,069.3	1,008.9	(60.4)	-5.7%
37	Jasper	914.9	807.7	(107.2)	-11.7%
38	Jay	755.4	655.8	(99.6)	-13.2%
39	Jefferson	1,025.8	920.8	(105.0)	-10.2%
40	Jennings	2,448.8	2,274.5	(174.3)	-7.1%
41	Johnson	12,271.0	11,741.0	(530.1)	-4.3%
42	Knox	2,071.1	1,971.9	(99.2)	-4.8%
43	Kosciusko	4,591.2	4,375.4	(215.8)	-4.7%
44	LaGrange	1,694.9	1,645.6	(49.2)	-2.9%
45	Lake	44,924.1	42,825.7	(2,098.4)	-4.7%
46	Laporte	10,667.0	9,739.6	(927.4)	-8.7%
47	Lawrence	1,097.7	907.0	(190.6)	-17.4%
48	Madison	7,757.4	6,933.6	(823.8)	-10.6%

Simulated Revenue Impact to TIF Districts due to "Dark Sales" Pricing Method
(45% GAV Reduction for Affected Parcels)
Impact on TIF Districts by County; Dollars in Thousands

| County | Name | TIF Increment Net Revenue | | Diff. in TIF Rev. | |
		Baseline Scenario (2015)	Dark Sale AV Reduction (45% of GAV)	Change	Pct. Change
49	Marion	103,302.3	103,216.3	(86.0)	-0.1%
50	Marshall	2,395.6	2,175.0	(220.6)	-9.2%
51	Martin	28.0	28.3	0.3	1.1%
52	Miami	241.9	232.4	(9.5)	-3.9%
53	Monroe	10,137.4	9,505.1	(632.2)	-6.2%
54	Montgomery	2,598.8	2,532.8	(66.0)	-2.5%
55	Morgan	1,453.2	1,408.0	(45.1)	-3.1%
56	Newton	8.1	8.1	0.0	0.6%
57	Noble	2,914.4	2,671.6	(242.8)	-8.3%
58	Ohio	-	-	-	0.0%
59	Orange	2,148.3	2,154.3	6.1	0.3%
60	Owen	-	-	-	0.0%
61	Parke	273.2	250.2	(23.0)	-8.4%
62	Perry	1,772.0	1,716.4	(55.6)	-3.1%
63	Pike	59.2	49.6	(9.6)	-16.2%
64	Porter	15,771.0	14,614.4	(1,156.5)	-7.3%
65	Posey	1,218.1	1,222.7	4.6	0.4%
66	Pulaski	-	-	-	0.0%
67	Putnam	1,134.0	1,067.4	(66.6)	-5.9%
68	Randolph	833.8	734.9	(98.8)	-11.9%
69	Ripley	11.9	11.4	(0.4)	-3.5%
70	Rush	345.4	279.8	(65.6)	-19.0%
71	St. Joseph	46,211.5	43,608.5	(2,603.0)	-5.6%
72	Scott	1,694.3	1,615.3	(79.0)	-4.7%
73	Shelby	5,449.6	5,067.1	(382.5)	-7.0%
74	Spencer	5,568.6	5,071.9	(496.6)	-8.9%
75	Starke	90.3	73.3	(17.0)	-18.8%
76	Steuben	372.7	347.7	(25.0)	-6.7%
77	Sullivan	144.6	143.1	(1.5)	-1.0%
78	Switzerland	-	-	-	0.0%
79	Tippecanoe	21,124.6	19,995.4	(1,129.2)	-5.3%
80	Tipton	358.6	198.8	(159.9)	-44.6%
81	Union	-	-	-	0.0%
82	Vanderburgh	19,316.8	18,244.3	(1,072.5)	-5.6%
83	Vermillion	125.9	126.8	0.9	0.7%
84	Vigo	5,560.6	5,252.4	(308.2)	-5.5%
85	Wabash	1,630.6	1,658.3	27.7	1.7%
86	Warren	8.4	8.4	0.0	0.2%
87	Warrick	2,302.2	2,125.5	(176.7)	-7.7%
88	Washington	241.5	220.3	(21.2)	-8.8%
89	Wayne	2,901.3	2,739.3	(162.0)	-5.6%
90	Wells	323.8	285.6	(38.2)	-11.8%
91	White	529.9	446.1	(83.8)	-15.8%
92	Whitley	2,911.3	2,632.2	(279.1)	-9.6%
	Total	**534,809.0**	**509,217.4**	**(25,591.6)**	**-4.8%**

Affected parcels include all parcels classified with the following codes: 310, 320, 330, 421, 422, 424, 429

This analysis was performed by Policy Analytics, LLC at the request of the Association of Indiana Counties, and the Indiana County Assessor's Association. The assumptions for this analysis were supplied by AIC.

Table 4

Simulated Revenue Impact to <u>Taxing Units, by Unit Type,</u> due to "Dark Sales" Pricing Method

Impact on Taxing Units by County and Type (excluding TIF); Dollars in Thousands

County	Name	County	Township	City/Town	School	Library	Special	Total
01	Adams	(49.1)	(4.2)	(97.9)	(90.4)	(14.4)	(3.6)	**(259.7)**
02	Allen	(676.9)	(60.1)	(1,814.6)	(1,202.1)	(259.0)	(138.9)	**(4,151.5)**
03	Bartholomew	(141.5)	(9.6)	(400.4)	(207.0)	(19.8)	(6.5)	**(784.9)**
04	Benton	(1.5)	(0.1)	(13.0)	(2.6)	(0.3)	-	**(17.5)**
05	Blackford	(12.9)	(1.5)	(16.2)	(15.7)	(2.3)	(0.0)	**(48.6)**
06	Boone	(9.5)	(0.0)	(23.4)	(46.6)	(2.6)	-	**(82.1)**
07	Brown	-	-	-	-	-	-	**-**
08	Carroll	(4.0)	(0.5)	(37.6)	(12.9)	(1.4)	-	**(56.4)**
09	Cass	(31.3)	(5.3)	(149.9)	(91.4)	(4.9)	(4.8)	**(287.5)**
10	Clark	(64.4)	(4.7)	(291.1)	(209.3)	(17.5)	(11.0)	**(598.0)**
11	Clay	(0.8)	(0.2)	(3.6)	(1.9)	(0.5)	-	**(7.0)**
12	Clinton	(37.3)	(4.4)	(157.1)	(88.1)	(13.6)	(3.2)	**(303.8)**
13	Crawford	(3.8)	(0.1)	(1.3)	(4.7)	(0.2)	(0.9)	**(11.0)**
14	Daviess	(12.9)	(0.8)	(26.5)	(19.3)	(1.8)	(0.6)	**(62.0)**
15	Dearborn	(53.7)	(4.2)	(96.4)	(143.0)	(14.9)	(3.7)	**(315.7)**
16	Decatur	(13.4)	(0.0)	(39.5)	(31.8)	(3.0)	(0.7)	**(88.4)**
17	Dekalb	(28.3)	(0.6)	(89.9)	(72.9)	(13.4)	(3.5)	**(208.6)**
18	Delaware	(115.9)	(34.1)	(497.7)	(278.3)	(68.8)	(188.3)	**(1,183.1)**
19	Dubois	(21.7)	(0.7)	(60.1)	(72.4)	(5.0)	(0.5)	**(160.4)**
20	Elkhart	(382.2)	(80.6)	(1,398.5)	(1,397.1)	(130.6)	-	**(3,389.1)**
21	Fayette	(18.2)	(0.9)	(112.8)	(23.2)	(2.3)	-	**(157.5)**
22	Floyd	(16.3)	(0.8)	(79.3)	(66.7)	(4.1)	(7.8)	**(175.0)**
23	Fountain	(3.9)	(0.3)	(11.3)	(7.5)	(0.7)	(0.2)	**(23.9)**
24	Franklin	(1.6)	(0.1)	(4.4)	(3.7)	(0.6)	(0.1)	**(10.3)**
25	Fulton	(4.1)	(0.1)	(9.7)	(6.6)	(1.4)	(0.3)	**(22.3)**
26	Gibson	(40.5)	(2.2)	(113.0)	(93.0)	(6.5)	(4.5)	**(259.6)**
27	Grant	(60.5)	(4.3)	(205.9)	(94.1)	(19.4)	(0.7)	**(384.9)**
28	Greene	(20.0)	(3.0)	(36.9)	(55.2)	(6.6)	-	**(121.6)**
29	Hamilton	(149.7)	(12.4)	(471.3)	(566.9)	(34.5)	(1.4)	**(1,236.3)**
30	Hancock	(33.7)	(25.6)	(48.7)	(151.4)	(0.0)	-	**(259.4)**
31	Harrison	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	**(0.2)**
32	Hendricks	(143.8)	(179.7)	(168.9)	(806.4)	(31.0)	-	**(1,329.9)**
33	Henry	(52.4)	(8.2)	(175.4)	(123.5)	(13.1)	-	**(372.5)**
34	Howard	(275.4)	(43.7)	(933.2)	(510.6)	(71.8)	(11.8)	**(1,846.6)**
35	Huntington	(10.1)	(0.0)	(61.7)	(16.6)	(4.3)	(0.3)	**(93.0)**
36	Jackson	(17.2)	(0.7)	(51.9)	(29.5)	(3.3)	(0.5)	**(103.1)**
37	Jasper	-	-	-	-	-	-	**-**
38	Jay	(20.8)	(1.0)	(62.6)	(41.2)	(3.7)	-	**(129.2)**
39	Jefferson	(26.7)	(1.1)	(50.4)	(37.6)	(3.9)	(0.6)	**(120.3)**
40	Jennings	(5.6)	(0.3)	(16.3)	(11.1)	(0.5)	(0.1)	**(34.0)**
41	Johnson	(105.0)	(4.3)	(388.4)	(515.2)	(27.4)	(21.2)	**(1,061.4)**
42	Knox	(27.6)	(2.5)	(158.9)	(71.2)	(3.9)	(2.0)	**(266.1)**
43	Kosciusko	(17.7)	(3.7)	(118.9)	(74.3)	(12.1)	(0.1)	**(226.9)**
44	LaGrange	(2.0)	(0.1)	(9.7)	(4.3)	(0.3)	(0.1)	**(16.5)**
45	Lake	(456.7)	(111.1)	(2,022.1)	(774.5)	(208.3)	(249.4)	**(3,822.1)**
46	Laporte	(69.8)	(2.0)	(213.3)	(83.2)	(16.5)	(22.9)	**(407.7)**
47	Lawrence	(42.9)	(2.5)	(155.9)	(80.0)	(10.6)	(6.3)	**(298.1)**
48	Madison	(190.8)	(21.4)	(572.0)	(507.2)	(65.4)	(2.4)	**(1,359.2)**
49	Marion	(1,056.1)	(403.3)	(246.5)	(3,218.5)	(363.8)	(2,500.0)	**(7,788.0)**
50	Marshall	(48.5)	(3.5)	(272.9)	(145.3)	(20.0)	(1.7)	**(491.8)**
51	Martin	(1.9)	(0.2)	(4.6)	(3.4)	(0.5)	-	**(10.5)**
52	Miami	(14.8)	(1.7)	(93.8)	(37.1)	(6.6)	-	**(154.1)**
53	Monroe	(23.2)	(1.4)	(54.5)	(36.8)	(5.7)	(3.4)	**(125.1)**

Simulated Revenue Impact to <u>Taxing Units, by Unit Type,</u> due to "Dark Sales" Pricing Method

Impact on Taxing Units by County and Type (excluding TIF); Dollars in Thousands

County	Name	County	Township	City/Town	School	Library	Special	Total
54	Montgomery	(32.1)	(2.2)	(122.1)	(101.8)	(13.5)	-	**(271.7)**
55	Morgan	0.0	0.0	-	0.0	0.0	-	**0.0**
56	Newton	(9.9)	(2.6)	(8.7)	(13.2)	(2.5)	-	**(36.9)**
57	Noble	(13.3)	(1.9)	(45.8)	(35.2)	(6.3)	(0.4)	**(102.9)**
58	Ohio	-	-	-	-	-	-	**-**
59	Orange	(1.0)	(0.0)	(2.1)	(2.7)	(0.3)	(0.1)	**(6.3)**
60	Owen	(1.3)	(0.0)	(3.5)	(3.5)	(0.3)	0.0	**(8.7)**
61	Parke	(0.3)	(0.0)	(0.8)	(1.2)	(0.0)	-	**(2.4)**
62	Perry	(18.6)	(0.9)	(44.3)	(51.7)	(3.5)	(0.2)	**(119.4)**
63	Pike	(3.8)	(0.1)	(10.5)	(4.3)	(0.4)	(0.1)	**(19.3)**
64	Porter	(104.1)	(10.9)	(262.4)	(214.2)	(24.8)	(1.9)	**(618.4)**
65	Posey	(6.3)	(0.2)	(25.8)	(9.2)	(1.1)	(0.3)	**(43.0)**
66	Pulaski	-	-	-	-	-	-	**-**
67	Putnam	(2.8)	(0.1)	(9.1)	(12.4)	(0.3)	(0.0)	**(24.8)**
68	Randolph	(17.4)	(1.4)	(128.0)	(33.3)	(6.8)	-	**(186.9)**
69	Ripley	(0.1)	(0.0)	(0.2)	(0.6)	-	(0.0)	**(0.9)**
70	Rush	(4.1)	(0.2)	(48.7)	(6.6)	(3.1)	(0.1)	**(62.8)**
71	St. Joseph	(221.5)	(26.9)	(1,079.9)	(241.4)	(71.5)	(52.4)	**(1,693.6)**
72	Scott	(20.7)	(3.0)	(26.7)	(62.7)	(2.5)	(0.4)	**(116.0)**
73	Shelby	(16.6)	(0.5)	(81.0)	(61.7)	(1.5)	(0.4)	**(161.6)**
74	Spencer	(2.3)	(0.1)	(4.0)	(3.5)	(0.5)	(0.2)	**(10.7)**
75	Starke	(3.5)	(0.1)	(16.2)	(9.8)	(1.1)	(0.2)	**(30.9)**
76	Steuben	(9.6)	(0.7)	(52.9)	(29.9)	(2.5)	(0.4)	**(96.1)**
77	Sullivan	(2.3)	(0.2)	(11.2)	(3.7)	(0.4)	-	**(17.9)**
78	Switzerland	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	**(0.3)**
79	Tippecanoe	(111.7)	(3.5)	(299.1)	(279.2)	(24.9)	(14.9)	**(733.4)**
80	Tipton	(5.6)	(0.2)	(33.9)	(7.0)	(1.4)	(0.2)	**(48.3)**
81	Union	(0.8)	(0.0)	(4.3)	(1.7)	(0.2)	-	**(6.9)**
82	Vanderburgh	(423.0)	(31.6)	(837.5)	(426.4)	(118.7)	(31.3)	**(1,868.5)**
83	Vermillion	(29.0)	(4.4)	(11.5)	(35.9)	(4.0)	-	**(84.8)**
84	Vigo	(178.1)	(9.3)	(306.5)	(172.3)	(35.5)	(110.4)	**(812.2)**
85	Wabash	(3.9)	(0.1)	(22.6)	(13.5)	(2.2)	-	**(42.4)**
86	Warren	(0.0)	(0.0)	(0.1)	(0.1)	-	(0.0)	**(0.2)**
87	Warrick	(7.9)	(0.4)	(24.9)	(11.9)	(1.4)	(0.7)	**(47.2)**
88	Washington	(6.6)	(0.2)	(20.9)	(12.3)	(1.2)	(0.9)	**(42.1)**
89	Wayne	(229.0)	(17.0)	(416.5)	(223.7)	(40.3)	(82.8)	**(1,009.3)**
90	Wells	(0.1)	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	**(0.4)**
91	White	(2.6)	(0.2)	(13.0)	(4.6)	(0.5)	-	**(20.8)**
92	Whitley	(5.6)	(0.7)	(17.2)	(13.1)	(2.1)	-	**(38.7)**
	Total	**(6,114.1)**	**(1,173.5)**	**(16,132.4)**	**(14,288.1)**	**(1,898.4)**	**(3,502.4)**	**(43,108.8)**

Affected parcels include all parcels classified with the following codes: 310, 320, 330, 421, 422, 424, 429

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