

MEMO# 1177

May 23, 1989

INDIANA INTANGIBLES TAX REPEAL

May 23, 1989 TO: TAX MEMBERS NO. 16-89 MONEY MARKET FUND CHIEF EXECUTIVE OFFICERS NO. 4-89 UNIT INVESTMENT TRUST MEMBERS NO. 29-89 RE: INDIANA INTANGIBLES TAX REPEAL _____ As we previously informed you, an Indiana Superior Court ruled on November 10, 1988 that Indiana's intangibles tax, which was assessed only on intangibles of entities organized outside Indiana, is unconstitutional. (See Institute's Memorandum to Tax Members No. 5-89, Money Market Fund Chief Executive Officers No. 1-89 and Unit Investment Trust Members No. 6-89, dated January 17, 1989.) Recently, the Governor of Indiana signed into law the attached bill, effective retroactive to November 10, 1988, repealing the State's intangibles tax. The Governor has indicated, however, that the State will continue its efforts to reverse the Indiana Superior Court's decision and eliminate its obligation to refund intangibles tax owed for periods prior to repeal of the statute. We will keep you informed of developments. Keith D. Lawson Assistant General Counsel Attachment

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