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**FOR IMMEDIATE RELEASE:**

**DINOSAUR BUILDING INCENTIVE PASSES HOUSE UNANIMOUSLY**

The Indiana House unanimously passed HB 1005 on Tuesday, February 15, 2011, after the House Committee on Commerce, Small Business, and Economic Development had also unanimously recommended the bill for passage. HB 1005 contains changes to what is commonly known as the "Dinosaur Building Law." Under existing law, a party that acquires an older industrial building that is at least 20 years old, that has been at least 75% vacant for at least two years and is at least 200,000 square feet is entitled to tax credits for the rehabilitation made to such a building. Under HB 1005 as it emerged from Committee, the building would need to be only 15 years old, at least 50% vacant for at least one year, and be at least 25,000 square feet in size to qualify for tax credits. As initially proposed, HB 1005 would have established a threshold of 75,000 square feet in smaller sized counties, and that threshold would have gone up to 200,000 square feet on a sliding scale tied to the population of the County in which it was located.

Charles W. Weaver, Executive Director of SCEDF and Chair of the Economic Development Committee of the Northwest Indiana Forum took a lead role in getting the bill amended in Committee. Weaver testified before the Committee and was also present to answer questions from Committee members as they debated the bill before voting. Weaver argued that the size of a building and tying that to the size of a County had no relevance, stating that "a dinosaur is a dinosaur, regardless of where it is located." Citing Starke County as just one example, Weaver also pointed out to the Committee that there was an available building in Starke County that would not qualify under the existing bill or what had been initially proposed in HB 1005 regarding square footage, as it would have been 860 square feet short of the requirement in the bill. He also spoke against tying the size of a building to the population

of a County, pointing out that while a building in Starke County might qualify for tax credit treatment that because of county population, the same building would have to be 100,000, or 150,000 or even 200,000 square feet in Starke County's neighboring Counties to qualify for the benefit. In testifying before the Committee, Weaver stated that, "no matter the size of a County, an older building that has been vacant and put back into use has the same benefits – the creation of jobs, property tax, income tax, sales tax, and perhaps most importantly, putting back into service what otherwise will continue to deteriorate and rot, until finally it has no utility at all."

Weaver also was quick to credit the authors of the bill, Representative Ed Clere of New Albany, and Brian Bosma, Indianapolis, with listening to the objections that were made to the initial draft, and having the foresight to agree to the changes in the bill that will ensure that all areas of the State of Indiana can use the provisions of this bill as another economic development tool. Weaver also praised Representative Nancy Dembowski from Knox for her assistance in getting the bill amended and passed out of the Committee. HB 1005 will now go to the Indiana Senate where it will be sponsored by Senators Ed Charbonneau, Brandt Hershman, Ron Grooms and Jim Arnold.

SCEDF is a not-for-profit Local Economic Development Organization (LEDO) providing economic development opportunities on behalf of Starke County, Indiana, the City of Knox, and the Towns of North Judson, and Hamlet through the development of industrial parks, rail spurs, greenfield sites, shovel-ready sites, infrastructure, and workforce development. For more information regarding SCEDF, visit [www.scedf.biz](http://www.scedf.biz).

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