

# LEGISLATIVE UPDATE



## INCPAS Weekly Update

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With only one more full week remaining until the House and Senate are expected to adjourn sine die, Week 15 of the 2025 legislative session was packed with activity in the General Assembly. Monday marked the second reading deadline, and the Senate debated and defeated 65 proposed amendments to the [HB 1001](#) in a marathon session that carried over until 12:15 am on Tuesday. Later that morning, the Senate was back in session to pass HB 1001 on third reading by a vote of 40-9. Also on Tuesday, Governor Braun signed the highly controversial property tax relief bill [SB 1](#) into law. However, the biggest news of the week was the release of the [highly anticipated state revenue forecast](#) on Wednesday afternoon. The forecast was bleak to say the least, anticipating a \$2.3 billion shortfall in revenue for the biennial from the previous revenue forecast released last December. This will have a profound negative impact on an already tight budget bill. Although leadership in both chambers will focus on making cuts to the current version of the budget bill, the message since the release of the forecast has been that everything is on the table, including tax increases. The conference committee hearing for HB 1001 will be on Monday, April 21 at 11:00 am.

The Society's big win was Governor Braun's signing of [HEA 1143 Licensure of Accountants](#) on Wednesday. The bill creates a third pathway to licensure of a baccalaureate with a concentration in accounting, passage of the Exam and TWO years of experience while maintaining the current two pathways of a master's or bachelor's plus 30 credits with concentration in accounting, passage of the Exam and as of 4/16/25 ONE year of experience. [A milestone for the profession, the bill is effective 1/1/27. Learn more.](#)

The remainder of Week 15 was full of concurrence motions, dissent motions, and conference committees. Currently, including the budget bill, there are only 15 bills left that are scheduled for the conference committee next Monday. The two tax-related bills scheduled for conference committee are the DLGF bill [HB 1427](#) and the local income tax council bill [HB 1142](#). Because HB 1427 is so broad and because time is running out this session to get language into a live bill, we expect there will be several additional pieces of language (not necessarily tax-related, but possibly) under consideration to be included in the bill's conference committee report. HB 1142 is much narrower in focus, and we do not expect as many changes in that bill's conference committee report. Once the conference committee report has been signed by all four conferees for HB 1001, probably toward the end of next week, time will essentially run out for the remaining bills that are not ready for a final vote. Although leadership in both chambers were aiming to adjourn sine die on Thursday, April 24, we understand that some legislative staff have been told to be prepared to work through Saturday, April 26.

## Late Night Debate

With both the second reading and third reading deadlines having arrived earlier this week, the Senate spent much of its time focused on the State's budget - HB 1001, authored by Rep. Jeff Thompson (R-Lizton). As debate over the budget's impact stretched beyond the Senate's normal hours, members worried the Senate would miss the midnight deadline, but were assured the Senate could suspend the rules.

73 amendments were offered, but almost all were defeated. The amendments ranged from an increase in the state's cigarette sales tax to appropriating more funding for mental health initiatives to prohibiting vaccine mandates.

The discussion dragged on late into the night, with lawmakers locked in fierce discussion. Each amendment sparked passionate arguments, with supporters and opponents trading points as they struggled to sway the final outcome. Democrats' desire to shape the legislation in a way they believe best helped Hoosiers kept the debate alive, underscoring the high stakes surrounding the state's budget proposal.

As the hours stretched late into the night, fatigue began to set in; however, the intensity in the chamber never waned. When Sen. Travis Holdman (R-Markle) brought SB1 – the property tax reform bill- for its concurrence vote with the House's changes, debate once

again energized the chamber floor for several more hours.

The Senate ultimately concurred on SB1 and adjourned a little after 12:30 AM the next morning, after spending roughly 10 hours in debate.

## New Revenue Forecast Scrambles Budget

Heading into this 2025 legislative session, lawmakers were particularly cautious with allocations in what was often described as a "tight budget year."

The December revenue forecast, prepared by the State Budget Agency, projected modest revenue growth of \$800 million over two years.

On Wednesday, April 16<sup>th</sup>, the State Budget Committee was briefed again with updated state revenue projections as they work to finalize the State's two-year budget. [The April forecast](#) is now estimating a \$2.4 billion decrease in projected revenues through 2027.

Ben Tooley, director of fiscal policy for the House Republican Caucus and a member of the Revenue Forecast Technical Committee, told lawmakers revenue

forecasts have declined due to downward revisions in projected growth for employment, wages, and personal income. Additionally, the unemployment rate is now expected to rise to nearly 5% by mid-2027.

Hari Razafindramanana, chief economist at the State Budget Agency, added that these declines are reflective of a [national downward trend](#) as revenue streams level out after the post-pandemic era brought large revenue growth.

Slower-than-anticipated growth in early 2025 and uncertainty around future federal policy decisions have dampened projections for the biennium. Tom Jackson, a principal economist from S&P Global, attributed this slow economic growth to the expiration of the federal Inflation Reduction Act, persistently high interest rates, and the effects of new tariffs.

With statutory sine die on April 29, lawmakers have less than two weeks to revise the budget incorporating this new forecast. After the budget committee meeting, Sen. Ryan Mishler (R-Mishawaka) assured nothing was "off the table," but said cuts to K-12 education would be last on the list to be considered.

2025 UPCOMING DEADLINES

HOUSE & SENATE

Anticipated Sine Die: Thursday, April 24

Statutory Sine Die: Tuesday, April 29

2025 GOVERNOR BILL WATCH

Click [HERE](#) to view the Governor's website on enrolled acts/bills reaching his desk.

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CONFERENCE COMMITTEES

The conference committee process is the process of reconciling bills to guarantee that every piece of language receives a constitutional majority vote in both chambers before it becomes law. Please see the graphic below which helps explain the conference committee process.

