Indiana Title Loans Gives An Economic Update For The State Following The Governor's Stimulus Checks

August 08, 2022

August 08, 2022 - PRESSADVANTAGE -
Indiana Title Loans is updating Hoosiers about the steps that their state government, especially Governor Eric Holcomb, has taken to offer them some relief from inflation. Readers who want to find out more about the Indiana financial services provider can head over to its website at the link: https://indianatitleloans.net/locations/indianapolis-in-46208/.

At the end of the 2021 fiscal year, Indiana was left with a nearly $4 billion surplus in reserve funds. As per state law, if reserves reach 12.5% of general fund appropriations or higher (excluding K-12 education reserves), the state is required to give some of that money back to its taxpayers. So, any Indiana resident who filed a tax return for the 2020 tax year was eligible for a slice of the combined $545.3 million that the state was required to return. Starting May 2022, Hoosiers began receiving a one-time payment of $125 per taxpayer via direct deposit. By mid-June, according to a report from WTHR, almost 2 million of the state?s residents had already received their $125 refund with approximately 1.8 million people more to go.

In June 2022, Indiana Governor Eric Holcomb announced that Indiana had another budget surplus and that he intended to distribute it to the taxpayers again. He proposed another $225 payment to ease the financial burden brought on by inflation which hasn?t reached its current highs since the 1980s. The Governor called a Special Session in July to refund the $1 billion surplus to taxpayers. Some groups such as the Concerned Clergy of Indianapolis, a community activist group that fights for equal rights, raised the concern that $225 was not enough to offset the rise in the cost of essential goods, especially for lower-income families.

However, according to the bills drafted by the state?s lawmakers before the start of the Special Session, the $225 payments were taken off the table. Instead, the state proposed Senate Bill 3 which addresses inflation by suspending the state?s 7% sales tax on utility bills for residential customers for 6 months. The bill also caps the gasoline use tax rate at 29.5 cents per gallon through June of next year. Senate Bill 3 passed with a vote of 40-4 on Saturday, July 30, 2022. The bill will now head to the house.

"We are hopeful the stimulus helps Hoosiers who are struggling," said a spokesperson for Indiana Title

Loans. More details about the company such as reviews from existing customers and contact information can be found on its Google My Business page at the link: https://goo.gl/maps/bCzaYuvvNfrnMtV46.

Though the state government?s initiative to give the surplus funds back to its hardworking and honest taxpayers is commendable, the single payment of $125 was a drop in the bucket compared to the money that Hoosiers have lost to inflation. Moreover, the demographic that is most vulnerable to the price hikes, namely those who did not make enough money to file a tax return in 2020, did not receive a tax refund. So, overall, the one-time stimulus payment was not enough to give Indiana residents the relief that they desperately needed.

Homeowners and renters in Indiana who are facing large and unexpected expenses, such as home improvement repairs, medical bills, credit card debt, or others, which have to be addressed quickly to avoid further losses, can turn to the financial services offered by Indiana Title Loans. The company can help its applicants get up to $50,000 in funds if they have enough equity in a vehicle that is in good condition. Indiana Title Loans also claims to offer low and competitive rates for its products. Clients can get approved in as little as 15 minutes and can expect the funds in their bank accounts within 24 hours of contacting the company if all their paperwork is in order.

Hoosiers who want to benefit from the fast approval and quick disbursement of funds offered by Indiana Title Loans can go here to find out more or contact a company representative at (888) 663-7074.

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For more information about Indiana Title Loans (317) 932-7272, contact the company here:Indiana Title Loans (317) 932-7272(317) 932-7272info@indianatitleloans.netIndianapolis, IN 46208

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Here at Indiana Title Loans our agents are available to help get you the loan that you need. So if you are in need of a loan please do not wait, and call our friendly and professional representatives who will help you to get your loan.

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