

HCS HB 506 -- REVISION OF PRIOR PROPERTY TAX LEVIES (Fuhr)

COMMITTEE OF ORIGIN: Committee on Ways and Means

Currently, certain school districts that levy separate tax rates on the different subclasses of property are required to revise tax rates when there is a tax rate reduction after certain tax revenue calculations. This substitute allows the districts to revise the rates. If voters approved before January 1, 2011, separate stated tax rates to be applied to the different subclasses of property or increase the separate rates that may be levied on the different subclasses of property by different amounts, the single tax rate calculation must be a blended rate that is to be calculated in the manner specified by law.

FISCAL NOTE: No impact on state funds in FY 2012, FY 2013, and FY 2014.