

HB 2594 -- PERSONAL PROPERTY TAXES

SPONSOR: Lovasco

Currently, personal property is assessed at 33.3% of its true value in money. Beginning January 1, 2023, this bill requires county assessors to annually reduce such percentage such that the amount by which the revenue generated by taxes levied on such personal property is substantially equal to 100% of the growth in revenue generated by real property assessment growth, as defined in the bill. Annual reductions shall be made until December 31, 2073. Thereafter, the percentage of true value in money at which personal property is assessed shall be equal to the percentage in effect on December 31, 2073.

For the purposes of the tax levied for the Blind Pension Fund, county assessors shall assess all personal property at 33.3% of its true value in money.

This bill is the same as SB 649 (2022).