

HB 737 -- ASSESSMENT AND LEVY OF PROPERTY TAXES (Redmon)

COMMITTEE OF ORIGIN: Committee on Local Government

This bill allows any political subdivision that approved a tax increase after August 27, 2008, to levy a rate to collect substantially the same amount of tax revenue as would have been collected by applying the voter-approved increased tax rate ceiling to the total assessed valuation of the political subdivision on or before the election date, increased by the percentage increase in the federal Consumer Price Index. The rate, however, cannot exceed the greater of the most recent voter-approved rate or the most recent voter-approved adjusted rate.

The bill also classifies certain hydroelectric power generating equipment as tangible personal property and requires that it be assessed at 1% of its true value in money.

FISCAL NOTE: No impact on General Revenue Fund in FY 2012, FY 2013, and FY 2014. Estimated Net Cost on Other State Funds of Unknown in FY 2012, FY 2013, and FY 2014.