

HB 2711 -- EXCISE TAX ON DEVELOPED LAND

SPONSOR: Wilson

This bill authorizes political subdivisions to levy, upon voter approval, an excise tax on real property that a residential housing developer partitions into tracts for individual sale. The tax will be levied at the time the developer sells the property, and it may be a fixed fee or a percentage of the value of the property as long as it is approved by the voters. The revenue of this tax will only be used for the building, maintaining, or repairing of public roads and highways.