
DIGEST

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HB 181 Original

2017 Regular Session

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Abstract: 10-year phase-in of an ad valorem property tax exemption for items constituting business inventory beginning in 2018.

Present constitution authorizes local governments to impose an ad valorem property tax upon movable and immovable property within their jurisdictions.

Proposed constitutional amendment provides for a 10-year phase-in (10% per year) of an exemption from ad valorem property tax for items constituting business inventory. Such items include goods which are held for sale, goods in production or for ultimate consumption in the production of goods or services for sale, and goods utilized in marketing and distribution activities.

Effective Jan. 1, 2018, and is applicable to taxable years beginning on and after such date.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 14, 2017.

(Adds Const. Art. VII, §21(N))