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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Emily W. Toler.

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| SB 126 Original | DIGEST<br>2023 Regular Session | Fields |
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Present constitution authorizes the Board of Commerce and Industry, with the approval of the governor, to enter into contracts for exemption from ad valorem taxes with new manufacturing establishments or additions to existing manufacturing establishments, on such terms and conditions as the board, with the approval of the governor, deems in the best interest of the state. The contracts are for a term of five years, and are renewable for up to an additional five years.

Proposed constitutional amendment provides that all such contracts renewed after December 31, 2023, shall only be renewed on the condition that the exemption shall not apply to taxes levied for purposes related to elementary and secondary education.

Specifies submission of the amendment to the voters at the statewide election to be held on October 14, 2023.

Effective January 1, 2024.

(Amends Const. Art. VII, Section 21(F))