
DIGEST

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HB 489 Original

2021 Regular Session

Pressly

Abstract: Establishes an ad valorem property tax exemption for items constituting business inventory.

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

Proposed constitutional amendment exempts items constituting business inventory from ad valorem property taxes. Further provides that business inventory items include goods 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.

Applicable to tax years beginning on or after Jan. 1, 2023.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 8, 2022.

(Adds Const. Art. VII, §21(O))