

HB 2573 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 3/22

WHAT THE MEASURE DOES:

Eliminates annual filing requirement of business personal property owners receiving property tax cancellation relating to business personal property the total value of which is less than specified threshold. Requires county assessor to annually provide a notice to each taxpayer whose taxable business personal property is not subject to ad valorem property taxation for the current property tax year due to being under specified threshold. To receive exemption, requires taxpayer to sign form attesting that the value of the taxable personal property has not changed since the prior assessment year. Clarifies language relating to certain personal property not subject to ad valorem property taxation.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Under current law, property taxes levied upon business personal property are cancelled if the total assessed value of all the taxable business personal property in any county for any taxpayer is less than a specified amount in any assessment year. Specified amount is indexed to inflation and was \$16,500 for the 2016-17 property tax year. To receive cancellation, taxpayer must file an initial application with county assessor. In subsequent years, to continue receiving cancellation taxpayer is required to annually file a statement with county assessor declaring that the value of taxpayer's business personal property continues to be less than the indexed threshold.