

**HB 2264 -1 STAFF MEASURE SUMMARY**

**House Committee On Revenue**

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**Prepared By:** Jaime McGovern, Economist

**Meeting Dates:** 2/28

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**WHAT THE MEASURE DOES:**

307.010

-provides that farm equipment for use in agricultural, horticultural or animal husbandry practice is exempt from ad valorem taxation:

-including machinery, equipment, tools, implements and fixtures

-regardless of whether the property is considered 'real property'

-encompasses equipment used for farm crop - storage preparation, shipping preparation, storage transportation, land preparation

-applies to property tax years on or after July 1, 2020

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

-1 replaces "tangible property" with "real and tangible property" and exempts property regardless of whether it is moveable or not.

**BACKGROUND:**