

REPORTS OF STANDING COMMITTEES

MR. PRESIDENT:

The Committee on **Assessment and Taxation** recommends **SB 482** be amended on page 1, in line 14, after "(b)" by inserting "Except as otherwise provided in this section,";

On page 2, in line 7, by striking all after "(A)"; by striking all in lines 8 through 30; in line 31, by striking all before the period and inserting "The following heading:

"NOTICE OF PROPOSED PROPERTY TAX INCREASE AND PUBLIC HEARINGS

[Current year] [County name] County Revenue Neutral Rate Notice

This is NOT a bill. Do not remit payment.";

(B) the following statement:

"This notice contains estimates of the tax on your property and proposed property tax increases. THE ACTUAL TAX ON YOUR PROPERTY MAY INCREASE OR DECREASE FROM THESE ESTIMATES. Governing bodies of taxing subdivisions must vote in order to exceed the Revenue Neutral Rate to increase the total property taxes collected. Governing bodies will vote at public hearings at the dates, times and locations listed. Taxpayers may attend and comment at the hearings. Property tax statements will be issued after mill rates are finalized and taxes are calculated.";

(C) the appraised value and assessed value of the taxpayer's property for the current year and the previous year;

(D) the amount of property tax of each taxing subdivision on the taxpayer's property from the previous year's tax statement in a column titled: "[Previous year] Tax";

(E) the estimated amount of property tax for the current year of each taxing subdivision on

the taxpayer's property based on the revenue neutral rate of each taxing subdivision in a column titled: "[Current year] Tax at Revenue Neutral Rate";

(F) the estimated amount of property tax for the current year of each taxing subdivision on the taxpayer's property based on either: (i) The revenue neutral rate for a taxing subdivision that does not intend to exceed its revenue neutral rate; or (ii) the proposed tax rate provided by the taxing subdivision, if the taxing subdivision notified the county clerk of its proposed intent to exceed its revenue neutral rate in a column titled: "[Current year] Maximum Tax";

(G) the difference between the amount of the current year's maximum tax and the previous year's tax, reflected in dollars and a percentage, for each taxing subdivision in a column titled: "[Current year] Maximum Tax Exceeding [Previous year] Tax";

(H) the date, time and location of the public hearing of each taxing subdivision that notified the county clerk of its proposed intent to exceed its revenue neutral rate in a column titled: "Date, Time and Location of Public Hearing"; and

(I) for each taxing subdivision public hearing listed pursuant to subparagraph (H), the difference between the current year's maximum tax and the estimated amount of property tax based on the revenue neutral rate of such taxing subdivision in a column titled: "[Current year] Maximum Tax Exceeding Tax at Revenue Neutral Rate";

Also on page 2, in line 33, by striking all after "include"; in line 34, by striking all before "and" and inserting "the previous year's tax amount"; in line 35, by striking "such" and inserting "the statutory mill";

On page 3, in line 9, after "hearing" by inserting "and on the same day as the commencement of the public hearing";

On page 5, following line 22, by inserting:

"(i) Notwithstanding any provisions to the contrary, in the event any governing body does

not comply with the provisions of subsection (b) because such governing body did not intend to exceed its revenue neutral rate but the final taxable assessed valuation of such taxing subdivision used to calculate the actual tax levy is less than the estimated assessed valuation used to calculate the revenue neutral rate, such governing body shall be permitted to levy a tax rate that generates the same amount of property tax revenue as levied the previous year or less.";

On page 1, in the title, in line 3, after the semicolon by inserting "modifying and prescribing the contents of the revenue neutral rate public hearing notice; permitting a tax levy that generates the same amount of revenue as the previous year when the final assessed valuation decreases compared to the estimated assessed valuation; requiring that the governing body's vote be conducted on the same day as the commencement of the public hearing;"; and the bill be passed as amended.

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Chairperson