
DIGEST

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HB 236 Original

2015 Regular Session

Seabaugh

Abstract: Exempts items constituting business inventory from ad valorem property tax.

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

Proposed constitution exempts from ad valorem property tax items constituting business inventory. Such items include goods which are 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 all tax years beginning on and after Jan. 1, 2015.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Oct. 24, 2015.

(Adds Const. Art. VII, §21(C)(20))