

HOUSE FLOOR AMENDMENT

Third Reading

BY REPRESENTATIVE deGruy Kennedy

- 1 Amend revised bill, page 6, line 15, strike "31" and substitute "31, PART
- 2 1 OF ARTICLE 30 OF TITLE 31,".

- 3 Page 11, line 1, strike "ARTICLE X OF SECTION 20" and substitute
- 4 "SECTION 20 OF ARTICLE X".

- 5 Page 11, line 2, strike "IS" and substitute "ARE".

- 6 Page 11, line 15, strike "JANUARY 1, 2025," and substitute "THE
- 7 EFFECTIVE DATE OF THIS PART 17".

- 8 Page 12, line 15, after "PROPERTY;" insert "AND".

- 9 Page 12, strike lines 16 through 18.

- 10 Renumber succeeding subparagraph accordingly.

- 11 Page 12, line 20, strike "2027," and substitute "2026,".

- 12 Page 16, line 9, strike "111.71875%" and substitute "111.71875
- 13 PERCENT".

- 14 Page 20, after line 17 insert:

15 "(A) FOR THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1,
16 FOR THE PURPOSE OF A LEVY IMPOSED BY A LOCAL GOVERNMENTAL
17 ENTITY, 6.4 PERCENT OF THE AMOUNT EQUAL TO THE ACTUAL VALUE OF
18 THE PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
19 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
20 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
21 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
22 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
23 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
24 DOLLARS;".

- 25 Reletter succeeding sub-subparagraphs accordingly.

- 26 Page 20, line 18, after "FOR" insert "THE PROPERTY TAX YEAR
- 27 COMMENCING ON JANUARY 1, 2026, FOR".

- 28 Page 20, strike lines 20 through 23 and substitute "ACTUAL VALUE OF THE

1 PROPERTY MINUS EITHER FIFTY PERCENT OF THE FIRST TWO HUNDRED
2 THOUSAND DOLLARS OF THAT ACTUAL VALUE PLUS THE LESSER OF TEN
3 PERCENT OF THE ACTUAL VALUE OF THE PROPERTY OR SEVENTY
4 THOUSAND DOLLARS AS INCREASED FOR INFLATION IN THE FIRST YEAR OF
5 EACH SUBSEQUENT REASSESSMENT CYCLE OR THE AMOUNT THAT CAUSES
6 THE VALUATION FOR ASSESSMENT OF THE PROPERTY TO BE ONE THOUSAND
7 DOLLARS; AND".

8 Page 20, line 24, after "FOR" insert "THE PROPERTY TAX YEARS
9 COMMENCING ON JANUARY 1, 2025, AND JANUARY 1, 2026, FOR".

10 Page 20, line 26, strike "EITHER" and substitute "THE LESSER OF".

11 Page 20, line 27, strike "PLUS THE LESSER OF TEN".

12 Page 21, strike lines 1 through 3 and substitute "OR THE AMOUNT THAT
13 CAUSES".

14 Page 21, line 10, strike "(3)(s)(I)(B)" and substitute "(3)(s)(I)(A)".

15 Page 21, line 11, strike "102.877697842%" and substitute "111.71875
16 PERCENT".

17 Page 21, line 12, strike "6.95" and substitute "6.4".

18 Page 21, line 13, before "MINUS" insert "PROPERTY".

19 Page 21, lines 16 and 17, strike "AS INCREASED FOR INFLATION IN THE
20 FIRST YEAR OF EACH SUBSEQUENT REASSESSMENT CYCLE".

21 Page 21, line 26, after "VALUATION" insert "FOR ASSESSMENT".

22 Page 22, line 2, strike "6.7" and substitute "6.4".

23 Page 22, line 11, strike "106.716418%" and substitute "111.71875
24 PERCENT" and strike "6.7" and substitute "6.4".

25 Page 22, line 14, after "VALUATION" insert "FOR ASSESSMENT".

26 Page 27, line 26, strike "SECTION 22-54-103.3." and substitute "SECTIONS
27 22-54-103.3 AND 22-54-103.5, AS APPLICABLE.".

28 Page 31, line 15, after "SECTION." insert "IF THE TOTAL AMOUNT

1 RECEIVED FROM THE STATE TREASURER IS REDUCED PURSUANT TO
2 SUBSECTION (6)(b) OF THIS SECTION, EACH TREASURER SHALL
3 PROPORTIONALLY REDUCE THE AMOUNT DISTRIBUTED TO EACH LOCAL
4 GOVERNMENTAL ENTITY.".

5 Page 32, after line 4 insert:

6 "(b) NOTWITHSTANDING SUBSECTION (6)(a) OF THIS SECTION, IF
7 THERE IS INSUFFICIENT MONEY IN THE FUND FOR THE STATE TREASURER TO
8 ISSUE WARRANTS PURSUANT TO SUBSECTION (5)(a) OF THIS SECTION IN
9 THE AMOUNTS DETERMINED PURSUANT TO SUBSECTION (6)(a) OF THIS
10 SECTION, THE AMOUNTS OF THE WARRANTS ISSUED BY THE STATE
11 TREASURER MUST BE PROPORTIONALLY REDUCED.".

12 Reletter succeeding paragraph accordingly.

13 Page 32, line 26, strike "GENERAL FUND." and substitute "SUSTAINABLE
14 REBUILDING PROGRAM FUND CREATED IN SECTION 24-38.5-115 (7).".

15 Page 34, strike lines 17 and 18 and substitute:

16 **"SECTION 14. Effective date.** (1) This act shall not take effect
17 if either or both of the following occur:

18 (a) An initiative that reduces valuations for assessment is
19 approved by the people at the general election held on November 5, 2024;

20 (b) An initiative that requires voter approval for retaining property
21 tax revenue that exceeds a limit is approved by the people at the general
22 election held on November 5, 2024.

23 (2) If this act takes effect under subsection (1) of this section, then
24 this act takes effect upon the date of the official declaration of the vote
25 for the general election held on November 5, 2024; except that:".

26 Page 34, line 19, strike "(2)" and substitute "(a)".

27 Page 34, line 20, strike "law." and substitute "law;".

28 Page 34, line 21, strike "(3)" and substitute "(b)".

29 Page 34, strike lines 22 and 23 and substitute "24-111 becomes law;".

30 Page 34, line 24, strike "(3)" and substitute "(c)".

31 Page 34, line 25, strike "law." and substitute "law; and".

- 1 Page 34, line 26, strike "(4)" and substitute "(d)".
- 2 Page 34, strike line 27.
- 3 Page 35, strike line 1 and substitute "becomes law.".

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