

SENATE COMMITTEE OF REFERENCE REPORT

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Chair of Committee

April 24, 2026  
Date

Committee on Appropriations.

After consideration on the merits, the Committee recommends the following:

SB26-116 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend the Finance Committee Report, dated April 14, 2026, page 3, line  
2 33, strike "(3)(a)(I);" and substitute "(3)(b), (3)(c)(I), (3)(c)(II), (3)(d),  
3 (3)(e), and (3)(g);".

4 Page 3, strike line 34 and substitute "and **add** (2)(a)(IX), (2)(b)(III), and  
5 (3)(e.5) as follows:".

6 Page 4, strike lines 36 through 42 and substitute:

7 "(3) (b) No later than February 1, 2022, and each February 1  
8 thereafter THROUGH FEBRUARY 1, 2027, the administrator shall calculate  
9 the percentage increase or decrease in total valuation of business personal  
10 property in the state over the prior two property tax years. The  
11 administrator shall publish the percentage increase or decrease on the  
12 website maintained by the division of property taxation in the department  
13 of local affairs.

14 (c) (I) For the property tax years commencing on OR AFTER  
15 January 1, 2022, ~~and each year thereafter~~ BUT BEFORE JANUARY 1, 2027,  
16 each assessor shall calculate an estimate of the aggregate value of exempt  
17 business personal property for the county and each local governmental  
18 entity located within the county that is equal to the applicable baseline  
19 exemption total adjusted by the growth factor for each property tax year  
20 commencing on and after January 1, 2022 BUT BEFORE JANUARY 1, 2027.

21 (II) For the property tax years commencing on OR AFTER January  
22 1, 2022, ~~and each year thereafter~~ BUT BEFORE JANUARY 1, 2027, each  
23 treasurer shall calculate the total property tax revenues lost by all local  
24 governmental entities within the treasurer's county based on the estimate  
25 of exempt business personal property amount calculated in accordance

1 with subsection (3)(c)(I) of this section.  
2 (d) No later than March 1, 2022, and each March 1 thereafter  
3 THROUGH MARCH 1, 2027, each treasurer shall report the amount  
4 specified in subsection (3)(a)(II) or (3)(c)(II) of this section, as  
5 applicable, and the basis for the amount to the administrator, and the  
6 administrator may require a treasurer to provide additional information as  
7 necessary to evaluate the amount reported. The administrator shall  
8 confirm that the reported amount is correct or rectify the amount, if  
9 necessary. The administrator shall then forward the correct amount for  
10 each county to the state treasurer to enable the state treasurer to issue a  
11 reimbursement warrant to each treasurer in accordance with subsection  
12 (3)(e) of this section.  
13 (e) No later than April 15, 2022, and April 15 of each year  
14 thereafter THROUGH APRIL 15, 2027, the state treasurer shall issue a  
15 warrant to be paid upon demand from the general fund to each treasurer  
16 that is equal to the amount specified by the administrator for the county  
17 under subsection (3)(d) of this section. Each treasurer shall distribute the  
18 total amount received from the state treasurer to the local governmental  
19 entities within the treasurer's county as if the revenues had been regularly  
20 paid as property tax. When distributing the money, the treasurer shall  
21 provide each local governmental entity with a statement of the amount  
22 distributed to the local governmental entity that represents the  
23 reimbursement received under this subsection (3)(e).  
24 (e.5) NO LATER THAN APRIL 15, 2028, AND APRIL 15 OF EACH  
25 YEAR THEREAFTER, THE STATE TREASURER SHALL ISSUE A WARRANT TO  
26 BE PAID UPON DEMAND FROM THE GENERAL FUND TO EACH TREASURER  
27 THAT IS EQUAL TO THE AMOUNT SPECIFIED BY THE ADMINISTRATOR FOR  
28 THE COUNTY UNDER SUBSECTION (3)(d) OF THIS SECTION FOR THE 2026  
29 PROPERTY TAX YEAR. EACH TREASURER SHALL DISTRIBUTE THE TOTAL  
30 AMOUNT RECEIVED FROM THE STATE TREASURER TO THE LOCAL  
31 GOVERNMENTAL ENTITIES WITHIN THE TREASURER'S COUNTY AS IF THE  
32 REVENUES HAD BEEN REGULARLY PAID AS PROPERTY TAX. WHEN  
33 DISTRIBUTING THE MONEY, THE TREASURER SHALL PROVIDE EACH LOCAL  
34 GOVERNMENTAL ENTITY WITH A STATEMENT OF THE AMOUNT  
35 DISTRIBUTED TO THE LOCAL GOVERNMENTAL ENTITY THAT REPRESENTS  
36 THE REIMBURSEMENT RECEIVED UNDER THIS SUBSECTION (3)(e.5).  
37 (g) (I) This subsection (3) does not apply if the amount of the  
38 exemption created in subsection (1) of this section is the alternative  
39 exemption amount as required by subsection (2)(b)(I)(C) of this section.  
40 (II) THIS SUBSECTION (3)(g) IS REPEALED, EFFECTIVE JANUARY 1,  
41 2028."

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