



**H.B. 464**

123rd General Assembly

(As Introduced)

**Reps. Krebs, Buchy, Allen, Callender, Flannery, Grendell, Hood, Krupinski, Logan, Peterson, Roman, Schuck, Taylor, Trakas, Van Vyven**

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**BILL SUMMARY**

- Reduces appraised value of crop and pasture land by 50% for tax year 1999.
- Appropriates money for the Department of Education to make up shortfalls resulting from reduced valuations.
- Declares an emergency.

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**CONTENT AND OPERATION**

The bill, which consists entirely of uncodified law, reduces by 50% the appraised value of crop and pasture land that was valued for tax purposes at its current agricultural use value for tax year 1999, and directs each county auditor to adjust the tax lists for 1999 accordingly. The bill also (1) directs the Tax Commissioner to calculate the tax reduction factor for 1999 and 2000 as if the reductions in valuation had not been made, (2) provides that the reduction in taxes resulting from the reduced valuations shall not affect the principal amount of tax anticipation notes or obligations for planned improvements that may be issued, (3) appropriates money from the General Revenue Fund to make up any shortfall suffered by the Department of Education because of the reduced valuations, and (4) declares an emergency.

The bill affects only tax year 1999. The dates for reducing the valuations and adjusting the tax lists have passed.

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**HISTORY**

ACTION	DATE	JOURNAL ENTRY
Introduced H0464-i.123/kl	09-30-99	p. 1231