

5495-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Snyder and Zarelli)

Brief Title: Modifying a restriction on regular property tax levies.

SB 5495-S - DIGEST

(DIGEST AS ENACTED)

Declares that, if a taxing district has not levied since 1985 and elects to restore a regular property tax levy subject to applicable statutory limitations then such first restored levy shall be set so that the regular property tax payable shall not exceed the amount which was last levied, plus an additional dollar amount calculated by multiplying the increase in assessed value in the district since the last levy resulting from new construction and improvements to property by the property tax rate which is proposed to be restored, or the maximum amount which could be lawfully levied in the year such a restored levy is proposed.