

HB21-1312

HOUSE FLOOR AMENDMENT

Second Reading BY REPRESENTATIVES Weissman and Sirota

1 Amend printed bill, page 10, line 4, after "(b) (I)" insert "(A)".

2 Page 10, after line 16 insert:

3 "(B) WHEN CALCULATING THE EXEMPTION AMOUNT UNDER  
4 SUBSECTION (2)(b)(I)(A) OF THIS SECTION, THE ADMINISTRATOR SHALL DO  
5 ANOTHER CALCULATION IN THE SAME MANNER BUT STARTING FROM SEVEN  
6 THOUSAND NINE HUNDRED DOLLARS INSTEAD OF FIFTY THOUSAND  
7 DOLLARS. THIS AMOUNT IS THE ALTERNATIVE EXEMPTION AMOUNT.

8 (C) IF, UNDER SUBSECTION (3)(f) OF THIS SECTION, THE STATE  
9 TREASURER NOTIFIES THE ADMINISTRATOR THAT NOT ALL COUNTIES HAVE  
10 RECEIVED REIMBURSEMENT WARRANTS FOR LOST PROPERTY TAX REVENUE  
11 FOR THE AMOUNTS SPECIFIED IN SUBSECTION (3)(d) OF THIS SECTION, THEN  
12 BEGINNING WITH THE PROPERTY TAX YEAR COMMENCING ON JANUARY 1  
13 THAT FOLLOWS THE APRIL 16 NOTICE, AND FOR ALL PROPERTY TAX YEARS  
14 THEREAFTER, THE AMOUNT OF THE EXEMPTION IN SUBSECTION (1) OF THIS  
15 SECTION IS THE ALTERNATIVE EXEMPTION AMOUNT. THEREAFTER, THE  
16 ALTERNATIVE EXEMPTION IS ADJUSTED BIENNIALLY TO ACCOUNT FOR  
17 INFLATION IN THE SAME MANNER AS SET FORTH IN SUBSECTION  
18 (2)(b)(I)(A) OF THIS SECTION, AND THE ADMINISTRATOR SHALL CERTIFY  
19 THE AMOUNT OF THE EXEMPTION FOR THE NEXT TWO-YEAR CYCLE AND  
20 PUBLISH THE AMOUNT ON THE WEBSITE MAINTAINED BY THE DIVISION OF  
21 PROPERTY TAXATION IN THE DEPARTMENT OF LOCAL AFFAIRS."

22 Page 13, after line 2 insert:

23 "(f) NO LATER THAN MAY 1, 2022, AND MAY 1 OF EACH YEAR  
24 THEREAFTER, THE STATE TREASURER SHALL NOTIFY THE ADMINISTRATOR  
25 WHETHER ALL COUNTIES HAVE RECEIVED A REIMBURSEMENT WARRANT  
26 FOR LOST PROPERTY TAX REVENUE FOR THE AMOUNTS SPECIFIED IN  
27 SUBSECTION (3)(d) OF THIS SECTION.

28 (g) THIS SUBSECTION (3) DOES NOT APPLY IF THE AMOUNT OF THE  
29 EXEMPTION CREATED IN SUBSECTION (1) OF THIS SECTION IS THE  
30 ALTERNATIVE EXEMPTION AMOUNT AS REQUIRED BY SUBSECTION  
31 (2)(b)(I)(C) OF THIS SECTION."

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