

# TAX WS 2/21/2024

**ABBREVIATIONS**  
 COR Carry over requested by TAX  
 CO-T Carried over in TAX  
 SHADED LDs HAVE BEEN VOTED

| LD   | LR | PH     | WS          | SPONSOR     | TITLE  | SUMMARY<br>(Summaries may not reflect content of most recent committee action)  | COMM ACTION | FINAL ACTION | FISCAL IMPACT <sup>1</sup> |      |
|------|----|--------|-------------|-------------|--|---|-------------|--------------|----------------------------|------|
|      |    |        |             |             |  |   |             |              | FY24                       | FY25 |
| 2144 |    | 2/7/24 | 2/7<br>2/21 | Russell, R. | An Act to Provide Property Tax Relief by Increasing the Availability of the Property Tax Fairness Credit | <p><b>Current law:</b> A portion of Social Security benefits and railroad retirement benefits may be included in federal taxable income if you file as an individual and your total income is over \$24,000 or you file married joint and your combined income is over 32,000.</p> <p>One of the factors in determining a person's property tax fairness credit is the persons income including Social Security and railroad retirement benefits included in federal adjusted gross income.</p> <p>This bill amends the property tax fairness credit to increase, for tax years beginning in 2024 or after, the amount of the credit available to certain residents by excluding from the definition of "income," which is used in determining the amount of the tax credit, payments received under the federal Social Security Act and railroad retirement benefits if those payments or benefits are included in federal adjusted gross income.</p> <p><b>Sponsor may have proposed amendment.</b></p> |             |              |                            |      |

<sup>1</sup> . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

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|------|------|--------|------|---------|---|---|-------------|--------------|----------------------------|------|
|      |      |        |      |         |   |   |             |              | FY24                       | FY25 |
| 2162 | 2718 | 2/7/24 | 2/21 | Ankeles | An Act Regarding the Homestead Property Tax Exemption and the Property Value Reassessment Process | <p>This bill <u>provides an additional homestead property tax exemption of \$15,000 for a homestead with an assessed value of less than \$100,000.</u></p> <p>The bill also <u>amends the laws relating to the current use valuation of working waterfront land for property tax purposes.</u></p> <ul style="list-style-type: none"> <li>• It amends the <u>definition of "working waterfront land"</u> and makes changes to the <u>calculation of current use valuation for certain types of working waterfront land.</u></li> <li>• It <u>allows a delay of the withdrawal penalty payment if the property owner is affected by certain conditions</u> that affect the ability of the property owner to pay a penalty assessed for withdrawal of working waterfront land from current use valuation.</li> <li>• It also <u>directs the State Tax Assessor to create an information bulletin regarding current use laws that apply to working waterfront lands</u> that include any changes made to the current use laws after December 31, 2023.</li> </ul> <p><b>Sponsor may have proposed amendment.</b></p> |             |              |                            |      |