

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 420  
(First Reading File Bill)

AMENDMENT NO. 1

In the sponsor line, strike “and Morhaim” and substitute “Morhaim, and Howard”; strike beginning with “exempting” in line 3 down through “amount” in line 5 and substitute “authorizing the governing body of a county or municipal corporation to grant, by law, a property tax exemption for certain personal property with a total original cost of less than a certain amount that is owned and exclusively used by certain business entities”; and in lines 12 and 18, in each instance, strike “7-241” and substitute “7-512”.

AMENDMENT NO. 2

Strike in their entirety lines 22 and 23 and substitute:

“(B) THE GOVERNING BODY OF A COUNTY OR MUNICIPAL CORPORATION MAY GRANT, BY LAW, A PROPERTY TAX EXEMPTION FOR PERSONAL PROPERTY THAT IS OWNED AND EXCLUSIVELY USED BY A SMALL BUSINESS.

“(C) IF THE DEPARTMENT RECEIVES A COPY OF THE LAW ON OR BEFORE MARCH 1, THE EXEMPTION SHALL BE EFFECTIVE FOR THE TAXABLE YEAR FOLLOWING THE DATE THE LAW IS ENACTED.”.