

BY: Committee on Ways and Means

AMENDMENTS TO HOUSE BILL NO. 585
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “exempting” in line 3 down through “exemption;” in line 6 and substitute “authorizing the governing body of Dorchester County to reduce, by law, the percent of the assessment of certain personal property for property tax purposes under certain circumstances; providing for a phase-out of the property tax on certain personal property under certain circumstances;”; and in line 17, strike “7-402” and substitute “7-513”.

AMENDMENT NO. 2

On pages 1 and 2, strike in their entirety the lines beginning with line 26 on page 1 through line 15 on page 2, inclusive, and substitute:

“7-513.

(A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, THE GOVERNING BODY OF DORCHESTER COUNTY MAY REDUCE, BY LAW, THE PERCENT OF THE ASSESSMENT OF PERSONAL PROPERTY OTHER THAN OPERATING PERSONAL PROPERTY OF A PUBLIC UTILITY.

(B) IF THE GOVERNING BODY OF THE COUNTY ENACTS A LAW REDUCING THE ASSESSMENT OF PERSONAL PROPERTY, PERSONAL PROPERTY OTHER THAN OPERATING PERSONAL PROPERTY OF A PUBLIC UTILITY IS SUBJECT TO COUNTY PROPERTY TAX ON:

(1) 90% OF ITS VALUE FOR THE FIRST TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(Over)

(2) 80% OF ITS VALUE FOR THE SECOND TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(3) 70% OF ITS VALUE FOR THE THIRD TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(4) 60% OF ITS VALUE FOR THE FOURTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(5) 50% OF ITS VALUE FOR THE FIFTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(6) 40% OF ITS VALUE FOR THE SIXTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(7) 30% OF ITS VALUE FOR THE SEVENTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(8) 20% OF ITS VALUE FOR THE EIGHTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW;

(9) 10% OF ITS VALUE FOR THE NINTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW; AND

(10) 0% OF ITS VALUE FOR THE TENTH TAXABLE YEAR BEGINNING AFTER ENACTMENT OF THE LAW AND FOR EACH TAXABLE YEAR THEREAFTER.”.