

## STATEMENT OF PURPOSE

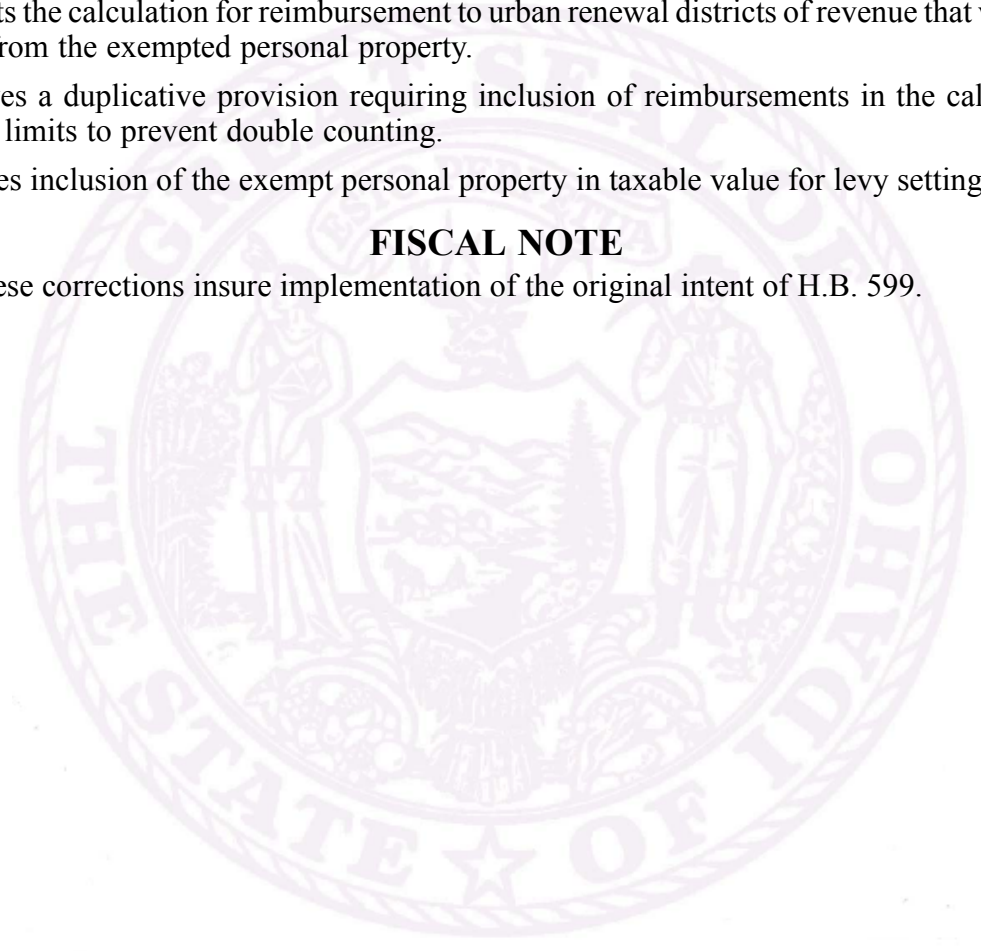
### RS18177

The personal property tax exemption bill from the 2008 legislative session contained some technical errors that are corrected by this bill. The bill:

- Clarifies that the exemption becomes effective the year following the year the State Controller certifies the required increase in the general fund.
- Corrects the calculation for reimbursement to urban renewal districts of revenue that would have come from the exempted personal property.
- Removes a duplicative provision requiring inclusion of reimbursements in the calculation of budget limits to prevent double counting.
- Requires inclusion of the exempt personal property in taxable value for levy setting.

### FISCAL NOTE

None. These corrections insure implementation of the original intent of H.B. 599.



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