

1st Sub. S.B. 272
PROPERTY TAX RATE AMENDMENTS

SENATE FLOOR AMENDMENTS

AMENDMENT 2

MARCH 2, 2012 3:38 PM

Senator **Benjamin M. McAdams** proposes the following amendments:

1. *Page 5, Line 145 through Page 6, Line 153:*

145 (x) (A) If, for a calendar year, a taxing entity has qualifying redemptions, ~~{in calculating}~~
146 the redemption amount ~~{for the prior year}~~ for purposes of calculating the five-year redemption
147 average required by Subsection (3)(c)(viii)(A) ~~{, the redemption amount for the prior year}~~ is as
148 provided in Subsections (3)(c)(x)(B) and (C).

149 (B) For ~~{the prior}~~ the initial calendar year ~~{described in Subsection (3)(c)(x)(A)}~~ a
taxing entity has qualifying redemptions , the taxing entity's
150 redemption amount for that ~~{prior}~~ calendar year is the qualifying redemptions base amount.

151 (C) For each of the four calendar years after the ~~{prior}~~ calendar year described in Subsection
152 (3)(c)(x) ~~{(A)}~~ (B) , one-fourth of the qualifying redemptions excess amount shall be added to the
153 redemption amount ~~{for each calendar year}~~ .