

H.B. 53

TANGIBLE PERSONAL PROPERTY TAX REVISIONS

SENATE FLOOR AMENDMENTS

AMENDMENT 1

FEBRUARY 20, 2020 10:39 AM

Senator **Daniel McCay** proposes the following amendments:

1. *Page 1, Line 14:*

14 This bill:

► modifies the requirements for qualifying for a property tax exemption for tangible personal property owned by a business; and

2. *Page 3, Lines 65 through 67:*

65 (i) (A) the item is owned by a business and is not critical to the actual business operation of
66 the business; ~~{and}~~ or

(B) beginning January 1, 2021, the item is owned by a business; and

67 (ii) the acquisition cost of the item is :

(A) less than \$150 ~~{-}~~ ; or

(B) beginning January 1, 2021, less than \$500.

3. *Page 4, Lines 106 through 107:*

106 ~~{This bill has}~~ The actions affecting Subsection 59-2-1115(3) have retrospective operation
~~{for a taxable year beginning on or after}~~ to January 1,
107 2020.