

HB 1464 -- PERSONAL PROPERTY DEPRECIATION

SPONSOR: Berry

Currently, a telephone company has its tangible personal property assessed in the same manner as a railroad. Beginning January 1, 2019, this bill allows a telephone company to elect to have its tangible personal property assessed in accordance with depreciation schedules.

The bill contains a fee in lieu of tax requirement that applies to telephone companies in school districts that receive less tax revenue as a result of the tax modifications. Companies in these districts will remit a fee as specified in the bill to such school districts unless an increase in tax levy by the district occurs making the outcome revenue neutral for the school district.

This bill is the same as HCS HB 142 (2017).