

HB 531 -- GAS/WATER PIPELINE DEPRECIATION

SPONSOR: Hausman

Beginning January 1, 2026, the provisions of current law relating to depreciable tangible personal property will apply to all real property, placed in service at any time, that is stationary property used for transportation or storage of liquid and gaseous products, including water, sewage, and natural gas that is not propane or LP gas, but not including petroleum products.

The county assessor must estimate the value of the stationary property by applying the depreciation table provided in the bill to the original cost of the property.

Taxpayers who own such stationary property must provide the assessor, on or before May 1 of the applicable tax years, with the original cost and the year placed in service. The information will be summarized in a format specified in the bill. Upon request by a taxpayer, the assessor will provide the taxpayer with certain information specified in the bill.

This bill is the same as SB 427 (2025) and similar to HB 2110 (2024).