

HB 783 -- TAX RATE CEILING

SPONSOR: Keathley

Currently, the governing body of a political subdivision may levy a tax rate lower than its tax rate ceiling. The governing body may, in a non-reassessment year, increase the lowered tax rate without voter approval, so long as the increased rate does not exceed the tax rate ceiling.

This bill clarifies current law by stating that reductions to the tax rate ceiling in a non-reassessment year will be applied in the immediately following year of general assessment. This bill also clarifies current law by stating that the governing body of a political subdivision may, in a non-reassessment year, increase the previously lowered tax rate in the manner provided in the bill, and that the increases to the tax rate ceiling in a non-reassessment year will be applied in the immediately following year of general assessment.