

HB 2650 -- PERSONAL PROPERTY TAXES

SPONSOR: Byrnes

This bill allows a city not within a county or a county to eliminate the assessment and taxation of tangible personal property if the majority of qualified voters of such county or such city not within a county approves the elimination or the replacement of the tangible personal property tax with a city- or county-wide sales tax.

If the majority of qualified voters approves the elimination of tangible personal property taxes, the taxes must be reduced or replaced beginning on January 1st of the calendar year following the adoption of the elimination or replacement. The assessment rate of tangible personal property must be reduced each year for a period of five years, as described in the bill. By the fifth calendar year following the adoption of the elimination or replacement, and for all subsequent years, tangible personal property must no longer be assessed or subject to a tangible personal property tax. The assessor must no longer make a list of all tangible personal property in that jurisdiction.

This bill is similar to HB 903 (2025).