

By: Rogers

H.B. No. 1934

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the exemption from ad valorem taxation of  
3 income-producing tangible personal property having a value of less  
4 than a certain amount.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. The heading to Section 11.145, Tax Code, is  
7 amended to read as follows:

8 Sec. 11.145. INCOME-PRODUCING TANGIBLE PERSONAL PROPERTY  
9 HAVING VALUE OF LESS THAN \$100,000 [~~\$2,500~~].

10 SECTION 2. Section 11.145(a), Tax Code, is amended to read  
11 as follows:

12 (a) A person is entitled to an exemption from taxation of  
13 the tangible personal property the person owns that is held or used  
14 for the production of income if that property has a taxable value of  
15 less than \$100,000 [~~\$2,500~~].

16 SECTION 3. The change in law made by this Act applies only  
17 to a tax year beginning on or after January 1, 2024.

18 SECTION 4. This Act takes effect January 1, 2024, but only  
19 if the constitutional amendment proposed by the 88th Legislature,  
20 Regular Session, 2023, authorizing the legislature to exempt from  
21 ad valorem taxation income-producing tangible personal property  
22 having a value of less than a certain amount is approved by the  
23 voters. If that amendment is not approved by the voters, this Act  
24 has no effect.