

By: Cook

H.B. No. 3969

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 \$40,000 [~~\$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 \$40,000 [~~\$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.