

By: Hayes

H.B. No. 4042

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the appraisal for ad valorem tax purposes of tangible
3 personal property used for the production of income that, in the
4 owner's opinion, has an aggregate value of less than a certain
5 amount.

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

7 SECTION 1. Subchapter B, Chapter 23, Tax Code, is amended by
8 adding Section 23.1212 to read as follows:

9 Sec. 23.1212. INCOME-PRODUCING TANGIBLE PERSONAL PROPERTY
10 HAVING VALUE OF LESS THAN \$20,000. (a) This section applies only
11 to tangible personal property used for the production of income
12 that:

13 (1) in the property owner's opinion, has an aggregate
14 value of less than \$20,000; and

15 (2) is rendered in the manner provided by Section
16 22.01(f).

17 (b) The chief appraiser shall determine the appraised value
18 of property to which this section applies to be the property owner's
19 good faith estimate of the aggregate market value of the property as
20 contained in the rendition statement for the property unless the
21 chief appraiser determines there is clear and convincing evidence
22 that the owner's good faith estimate is incorrect.

23 (c) Section 22.01(g) does not apply to a protest, hearing,
24 appeal, suit, or other proceeding under this title relating to the

1 appraised value of property to which this section applies.

2 SECTION 2. This Act applies beginning with the 2024 tax
3 year.

4 SECTION 3. This Act takes effect January 1, 2024.