

AN ACT

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

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

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

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

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

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

SECTION 3. This Act applies only to ad valorem taxes imposed for a tax year that begins on or after the effective date of this Act.

SECTION 4. This Act takes effect January 1, 2022.

S.B. No. 1449

President of the Senate

Speaker of the House

I hereby certify that S.B. No. 1449 passed the Senate on April 22, 2021, by the following vote: Yeas 31, Nays 0.

Secretary of the Senate

I hereby certify that S.B. No. 1449 passed the House on May 20, 2021, by the following vote: Yeas 144, Nays 1, one present not voting.

Chief Clerk of the House

Approved:

Date

Governor