88R6481 TJB-D

By:  Rogers H.B. No. 1934

A BILL TO BE ENTITLED

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 $100,000 [~~$2,500~~].

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 $100,000 [~~$2,500~~].

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

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