88R4102 MLH-D

By:  Cook H.B. No. 3969

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