88R13429 MLH-D

By:  Hayes H.B. No. 4042

A BILL TO BE ENTITLED

AN ACT

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

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

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

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

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

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

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

(c)  Section 22.01(g) does not apply to a protest, hearing, appeal, suit, or other proceeding under this title relating to the appraised value of property to which this section applies.

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

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