

By: Kolkhorst

S.B. No. 480

A BILL TO BE ENTITLED

AN ACT

relating to the eligibility for an exemption from ad valorem taxation of property owned by a charitable organization that provides rental housing constructed, rehabilitated, or purchased with money awarded through a program administered by the General Land Office.

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

SECTION 1. Section 11.18, Tax Code, is amended by adding Subsection (r) to read as follows:

(r) The exemption authorized by Subsection (d)(2) does not apply to real property that consists of rental housing constructed, rehabilitated, or purchased wholly or partly with money awarded through a program administered by the General Land Office.

SECTION 2. This Act applies only to an ad valorem tax year that begins on or after the effective date of this Act.

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