

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 678
Version:	CS
Request No.:	1806
Author:	Sen. Pederson
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Bill Analysis

SB 678 creates the Centrally Assessed Ad Valorem Volatility Reimbursement Fund. The fund shall reimburse counties for school district and county purposes for loss of revenue due to decreased valuation and assessment of centrally assessed property. To qualify, a county must demonstrate that it lost over 50% in net assessed value from centrally assessed properties from the previous year with a school district that would realize at least a 10% reduction in ad valorem tax revenues from the previous year. Counties shall receive 25% of the lost revenue for the first 2 years. Reimbursement funds shall first be used to supplement the reduction of funds to school districts. The measure appropriates \$2 million to the newly created fund.

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