

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 678</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>205</b>
<b>Author:</b>	<b>Sen. Pederson</b>
<b>Date:</b>	<b>01/15/2025</b>

**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 \$250,000.00 in ad valorem collections due to decreased valuation. 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.

Prepared by: Kalen Taylor