

HB 2350 - DIGEST

Creates the fair school funding act of 2009.

Levies a tax annually as of January 1st of each year at the rate of one dollar per one hundred dollars of the fair market value of all intangible property owned by any individual resident in this state, except as exempted in sections 5 and 6 of the act.

Prohibits a county or municipality of this state or agency or instrumentality of any of the foregoing from levying an ad valorem tax on intangible property as defined in the act.

Requires certain persons to file a return with the department of revenue.

Requires each corporation doing business in this state, on or before March 1st of each year, to: (1) Give a written notice reflecting the value of each class of its securities as of the last business day of the preceding calendar year to each shareholder of record whose mailing address as of such day was within this state; and

(2) File with the department of revenue a copy of that written notice to stockholders.

Requires each subchapter K entity doing business in this state, on or before March 1st of each year, to: (1) Give a written notice reflecting the value of each class of its partnership interests as of the last business day of the preceding calendar year to each owner of an interest in the subchapter K entity of record whose mailing address as of such day was within this state; and

(2) File with the department of revenue a copy of that written notice to partners.

Provides that the act applies to taxes levied for collection in 2010 and thereafter.

Provides for submission of the act to a vote of the people.