

6668

Sponsor(s): Senators Hargrove and Oke

Brief Description: Lowering local property tax rates and establishing a compensating tax.

SB 6668 - DIGEST

Authorizes the legislative authority of a county to elect to lower the statutorily authorized property tax rates of all taxing districts in the county by a uniform percentage.

Authorizes a county making an election under this act to impose a tax on the net profits on the sale or exchange of real property in the county.

Requires the rate of tax to be set to approximate the decrease in revenues for all taxing districts in the county resulting in the year from using the lower rates.