

1 SB509
2 140411-1
3 By Senators McGill, Scofield, Pittman, Holtzclaw, and Beason
4 RFD: Finance and Taxation General Fund
5 First Read: 12-APR-12

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8 SYNOPSIS: Existing law requires taxpayers to report
9 the estimated value of every item of business
10 personal property for the property to be assessed,
11 using composite factors.

12 This bill would require the Department of
13 Revenue to recalculate the composite factors for
14 business personal property.

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16 A BILL
17 TO BE ENTITLED
18 AN ACT
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20 To require the Department of Revenue to recalculate
21 the composite factors used to determine the assessed value of
22 business personal property.

23 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

24 Section 1. Notwithstanding any provision of law or
25 any rule promulgated by the Department of Revenue, the
26 Department of Revenue shall recalculate the composite factors
27 used to determine the assessed value of business personal

1 property so the factor will reach a value of zero in the year
2 immediately following the last year for which a reduction in
3 the composite factor is shown.

4 Section 2. All laws or parts of laws which conflict
5 with this act are repealed.

6 Section 3. This act shall become effective on the
7 first day of the third month following its passage and
8 approval by the Governor, or its otherwise becoming law.