

1 SB369  
2 158673-1  
3 By Senator Irons  
4 RFD: Finance and Taxation General Fund  
5 First Read: 18-FEB-14

2  
3  
4  
5  
6  
7  
8 SYNOPSIS: Under existing law, all property owned and  
9 used by a college for housing purposes is exempt  
10 from taxation.

11 This bill would exempt from taxation all  
12 property owned or used by a college for housing  
13 purposes.

14  
15 A BILL  
16 TO BE ENTITLED  
17 AN ACT

18  
19 To amend Section 40-9-17, Code of Alabama 1975,  
20 relating to tax exemptions, to allow a college to exempt all  
21 property owned or used for housing from taxation.

22 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

23 Section 1. Section 40-9-17 of the Code of Alabama  
24 1975, is amended to read as follows:

25 "§40-9-17.

1            "All property owned ~~and~~ or used by a college for the  
2 purpose of housing students, members of the faculty or other  
3 employees of the college is exempt from taxation.

4            "All property owned by a college and held for the  
5 bona fide purpose of being used for enlargement of a campus or  
6 for the development of a new campus is exempt from taxation."

7            Section 2. This act shall become effective on the  
8 first day of the third month following its passage and  
9 approval by the Governor, or its otherwise becoming law.