

HOUSE FLOOR AMENDMENT

Second Reading

BY REPRESENTATIVE Weissman and Sirota

1 Amend printed bill, page 10, line 4, after "(b) (I)" insert "(A)"

2 Page 10, after line 16, insert:

3 "(B) WHEN CALCULATING THE EXEMPTION AMOUNT UNDER  
4 (2)(b)(I)(A) OF THIS SECTION, THE ADMINISTRATOR SHALL DO ANOTHER  
5 CALCULATION IN THE SAME MANNER BUT STARTING FROM SEVEN  
6 THOUSAND NINE HUNDRED DOLLARS INSTEAD OF FIFTY THOUSAND  
7 DOLLARS. THIS AMOUNT IS THE ALTERNATIVE EXEMPTION AMOUNT.

8 (C) IF, UNDER SUBSECTION (3)(f) OF THIS SECTION, THE STATE  
9 TREASURER NOTIFIES THE ADMINISTRATOR THAT NOT ALL COUNTIES HAVE  
10 RECEIVED REIMBURSEMENT WARRANTS FOR LOST PROPERTY TAX  
11 REVENUE FOR THE AMOUNTS SPECIFIED IN SUBSECTION (3)(d) OF THIS  
12 SECTION, THEN BEGINNING WITH THE PROPERTY TAX YEAR COMMENCING  
13 ON JANUARY 1 THAT FOLLOWS THE APRIL 16 NOTICE, AND FOR ALL  
14 PROPERTY TAX YEARS THEREAFTER, THE AMOUNT OF THE EXEMPTION IN  
15 SUBSECTION (1) OF THIS SECTION IS THE ALTERNATIVE EXEMPTION  
16 AMOUNT. THEREAFTER, THE ALTERNATIVE EXEMPTION IS ADJUSTED  
17 BIENNIALLY TO ACCOUNT FOR INFLATION IN THE SAME MANNER AS SET  
18 FORTH IN SUBSECTION (2)(b)(I)(A) OF THIS SECTION, AND THE  
19 ADMINISTRATOR SHALL CERTIFY THE AMOUNT OF THE EXEMPTION FOR  
20 THE NEXT TWO-YEAR CYCLE AND PUBLISH THE AMOUNT ON THE WEBSITE  
21 MAINTAINED BY THE DIVISION OF PROPERTY TAXATION IN THE  
22 DEPARTMENT OF LOCAL AFFAIRS."

23 Page 13 after line 2 insert:

24 "(f) NO LATER THAN APRIL 16, 2022, AND APRIL 16 OF EACH YEAR  
25 THEREAFTER, THE STATE TREASURER SHALL NOTIFY THE ADMINISTRATOR  
26 WHETHER ALL COUNTIES HAVE RECEIVED A REIMBURSEMENT WARRANT  
27 FOR LOST PROPERTY TAX REVENUE FOR THE AMOUNTS SPECIFIED IN  
28 SUBSECTION (3)(d) OF THIS SECTION.

29 (g) THIS SUBSECTION (3) DOES NOT APPLY IF THE AMOUNT OF THE  
30 EXEMPTION CREATED IN SUBSECTION (1) OF THIS SECTION IS THE  
31 ALTERNATIVE EXEMPTION AMOUNT AS REQUIRED BY SUBSECTION  
32 (2)(b)(I)(C) OF THIS SECTION."

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