

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 18-79—SB 271

Planning and Development Committee

Finance, Revenue and Bonding Committee

**AN ACT EXEMPTING CERTAIN TANGIBLE PERSONAL PROPERTY
OWNED BY A BUSINESS FROM THE PROPERTY TAX**

SUMMARY: This act exempts a business organization from paying property tax on tangible personal property that had an original value of \$250 or less after the business has owned it for 10 full assessment years.

EFFECTIVE DATE: October 1, 2018, and applicable to assessment years beginning on or after that date.