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.