

SUBJECT: Revising submission requirements for certain property tax reports

COMMITTEE: Ways & Means — favorable, without amendment

VOTE: 11 ayes — Meyer, Thierry, Button, Craddick, Gervin-Hawkins, Hefner, Muñoz, Noble, Raymond, Shine, Turner

0 nays

WITNESSES: For — None

Against — None

On — (*Registered, but did not testify*: Rick Parker, Comptroller of Public Accounts; Ray Head, TAPTP)

DIGEST: HB 2121 would eliminate the requirement for certain property owners to have annual rendition or tangible personal property reports notarized prior to submission. The requirement for notary attestation would be removed for annual reports of property with estimated value of \$500,000 or less that was used to produce income.

The bill would take effect January 1, 2024 and would apply only to rendition of property for ad valorem tax purposes for tax years that began on or after the effective date.

SUPPORTERS SAY: HB 2121 would ease the burden of tax filing for certain small businesses. Each year, many small businesses must submit a rendition or report to the state identifying the tangible property used to support the business, such as vehicles, desks, supplies, and other equipment. To fulfill the requirement, the inventory report forms must be notarized before being submitted, which requires a small business to find and make an appointment with a notary. This additional step can add hassle and time to the process. By eliminating the notary requirement, HB 2121 would streamline the process and reduce the stress of tax report filing for small businesses throughout the state.

CRITICS
SAY:

No concerns identified.