

BILL ANALYSIS

Senate Research Center

H.B. 264
By: Phillips (Elife)
Finance
5/15/2007
Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

Current law requires an annual rendition for taxation of all tangible personal property used for the production of income. There are some businesses, including small businesses or those in the service sector, that have no changes to their inventory from one year to the next.

H.B. 264 allows the rendition requirement to be satisfied by filing a rendition statement on a form prescribed by the comptroller of public accounts that includes a box which the property owner could check to affirm that the information contained in the most recent rendition statement is accurate for the current tax year.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to any state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 22.01, Tax Code, by adding Subsection (l), to authorize a person, if the information contained in the most recent rendition statement filed by the person in a prior tax year is accurate with respect to the current tax year, to comply with the requirements of Subsection (a) by filing a rendition statement on a form prescribed or approved by the comptroller under Section 22.24(c) on which the person has checked the appropriate box to affirm that the information continues to be complete and accurate.

SECTION 2. Amends Section 22.24(c), Tax Code, to require each form prescribed by the comptroller of public accounts (comptroller) for different kinds of property to include a box that the property owner may check to permit the property owner to affirm that the information contained in the most recent rendition statement filed by the property owner in a prior tax year is accurate with respect to the current tax year in accordance with Section 22.01(l).

SECTION 3. (a) Requires the comptroller, as soon as practicable after the effective date of this Act, but not later than January 1, 2008, to prescribe or approve the forms required by Section 22.24(c), Tax Code, as amended by this Act.

(b) Provides that this act applies only to the rendition of property for ad valorem tax purposes for a tax year that begins on or after January 1, 2008.

SECTION 4. (a) Effective date, except as provided by Subsection (b): September 1, 2007.

(b) Effective date, Section 1: January 1, 2008.