The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Leonore Heavey.

DIGEST

SB 294 Original 2018 Regular Session Walsworth

Present constitution provides the exclusive list of exemptions from ad valorem taxation.

Proposed constitutional amendment authorizes local ad valorem taxing authorities to enter into agreements with owners of property that will be used or is being used for manufacturing, industrial, or commercial purposes that will provide the taxing authority with a stipulated ad valorem tax payment.

Proposed constitutional amendment provides that these agreements for stipulated tax payments cannot have a term of greater than 40 years.

Specifies submission of the amendment to the voters at the statewide election to be held on November 6, 2018.

(Adds Const. Art. VII, Sec. 21(O))