

FISCAL NOTE

The fiscal impact, in the form of changes in property tax revenues to the School Foundation Program, school districts and local governments, is indeterminable.

This bill specifies that if multiple property tax exemptions apply to the same property, the exemptions shall be applied in the manner determined by the Department of Revenue in accordance with the following:

- If the exemption is to a portion of the assessed value of the property, the exemptions shall be applied in sequence so that subsequent exemptions are applied to the assessed value as it is modified by the application of the preceding exemption;
- Exemptions based on a percentage of property value shall be applied in the order of the smallest percentage to the largest percentage;
- Exemptions not based on a percentage of property value shall be applied after any exemptions that are based on a percentage of property value.