

INTERIM UPDATE



From November 14, 2017

TAXATION

SB 136-Relating to Property Tax Exemption and Assessment/Manufacturing Equipment

On Tuesday, November 14th, SB 136, by Senator Greg Steube (R-Sarasota) was heard before the Senate Committee on Judiciary and passed unanimously by a vote of 10 yeas to 0 nays. **AIF stood in support of this bill.**

SB 136 or Senate Joint Resolution 136, authorizes the Legislature to exempt certain manufacturing equipment from the tangible personal property tax or allow the equipment to be assessed at less than its just value. If the Legislature allows the manufacturing equipment to be assessed at less than its just value, its assessed value must be determined by an accelerated depreciation method specified by law. The tax benefits may apply only to equipment that is used by a business primarily engaged in manufacturing.

SB 136 will move on to the Senate Appropriations Subcommittee on Finance and Tax for its next hearing.

AIF supports this legislation that will lead to growing the manufacturing sector in the state.