

HB 3143 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Jaime McGovern, Economist

Meeting Dates: 3/18

WHAT THE MEASURE DOES:

Adjusts interest computation, on delinquent property taxes, to daily rather than monthly. Allows governing body of county to adopt ordinance waving or reducing interest charged for late property tax payment in certain circumstances due to "good and sufficient cause". Defines "good and sufficient cause" as extraordinary circumstance beyond taxpayer's control that caused late payment. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Property taxes are due in one third installations on November 15th, February 15th, and May 15th of the following year. If not paid on time, fees related to disqualification and special assessment may be charged and interest accrues at the rate of 1 1/3% per month.