

SB 100 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Prepared By: Beau Olen, Economist

Sub-Referral To: Joint Committee On Tax Expenditures

Meeting Dates: 2/19

WHAT THE MEASURE DOES:

Extends the property tax exemption for cargo containers by moving the sunset date six years, from June 30, 2026, to June 30, 2032.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

All cargo containers principally used for the transportation of cargo by vessels in trade and ocean commerce are exempt from property tax. Cargo containers must be designed for carriage of goods by vessels, be strong enough for repeated use, and be fitted with handling devices. An application is not required for the exemption.