

CHAPTER 696

H.B. No. 361

AN ACT

relating to tax abatement agreements and truth in taxation.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Section 26.012(17), Tax Code, is amended to read as follows:

(17) "New property value" means:

(A) the total taxable value of property added to the appraisal roll in the current year by annexation and improvements listed on the appraisal roll that were made after January 1 of the preceding tax year, including personal property located in new improvements that was brought into the unit after January 1 of the preceding tax year; and

(B) property value that is included in the current total value for the tax year succeeding a tax year in which any portion of the value of the property was excluded from the total value because of the application of a tax abatement agreement to all or a portion of the property, less the value of the property that was included in the total value for the preceding tax year.

SECTION 2. This Act takes effect January 1, 1994, and applies to tax rates adopted on or after that date.

SECTION 3. The importance of this legislation and the crowded condition of the calendars in both houses create an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each house be suspended, and this rule is hereby suspended.

Passed by the House on May 7, 1993, by a non-record vote; passed by the Senate on May 21, 1993, by a viva-voce vote.

Approved June 16, 1993.

Effective Jan. 1, 1994.