

CHAPTER 592

S.B. No. 1295

AN ACT

relating to a refund of certain ad valorem taxes.

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

SECTION 1. Subsection (b), Section 42.43, Tax Code, is amended to read as follows:

(b) For a refund made under this section because an exemption under Section 11.20 that was denied by the chief appraiser or appraisal review board is granted, the taxing unit shall include with the refund interest on the amount refunded calculated at an annual rate that is equal to the auction average rate quoted on a bank discount basis for three-month treasury bills issued by the United States government, as published by the Federal Reserve Board, for the week in which the taxes became delinquent, but not more than [of] 10 percent, calculated from the delinquency date for the taxes [amount refunded was paid by the property owner] until the date the refund is made. For any other refund made under this section, the taxing unit shall include with the refund interest on the amount refunded at an annual rate that is equal to the auction average rate quoted on a bank discount basis for three-month treasury bills issued by the United States government, as published by the Federal Reserve Board, for the week in which the taxes became delinquent, but not more than [of] eight percent, calculated from the delinquency date for the taxes until the date the refund is made.

SECTION 2. This Act takes effect September 1, 1993. The changes in law made by this Act apply only to refunds paid 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 the Senate on May 10, 1993, by a viva-voce vote; the Senate concurred in House amendment on May 28, 1993, by a viva-voce vote; passed the House, with amendment, on May 26, 1993, by a non-record vote.

Approved June 13, 1993.

Effective Sept. 1, 1993.