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## OLR Bill Analysis

### SB 225

#### ***AN ACT CONCERNING PERSONAL PROPERTY TAX EXEMPTIONS FOR MOTOR VEHICLES USED EXCLUSIVELY FOR FARMING.***

#### **SUMMARY**

This bill makes motor vehicles qualifying property for the farm machinery property tax exemption. Current law exempts up to \$100,000 of farm machinery for eligible farmers (or a group of farmers operating as a unit, partnership, or corporation) but specifically excludes motor vehicles.

As under existing law, these farmers or groups of farmers may only receive one exemption.

EFFECTIVE DATE: October 1, 2024, and applicable to assessment years beginning on or after that date.

#### **COMMITTEE ACTION**

Planning and Development Committee

Joint Favorable

Yea 21 Nay 0 (03/15/2024)