

SESSION OF 2013

SUPPLEMENTAL NOTE ON SENATE BILL NO. 222

As Recommended by Senate Committee on
Assessment and Taxation

Brief*

SB 222 would authorize the governing body of any taxing subdivision within a county to request loans from the Pooled Money Investment Board (PMIB) for the purpose of refunding taxpayers.

The bill makes a technical amendment to 2010 law, which allows counties that lose a property tax dispute with assessed valuation greater than 5 percent of the total county assessed valuation to request a loan from Pooled Money Investment Board to refund taxes appealed or paid under protest. The loan would be paid over four years at the rate matching the net earnings rate of the pooled money investment portfolio. There would be a cap of \$50,000,000 on the aggregate amount of loans granted.

Background

Senator King provided testimony in support of the bill at the Senate Committee on Assessment and Taxation hearing. Senator King said legislation enacted in 2010 had been intended to allow all local units of government to request the PMIB loans for this purpose, but the language signed into law had applied only to counties and not to other taxing subdivisions. The senator added this bill was designed solely to correct that oversight and was in no way to be construed to have anything to do with ongoing litigation involving the classification of certain real or personal property. There was

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>

no other testimony.

The Senate Committee on Assessment and Taxation recommended the bill be placed on the consent calendar.

The fiscal note provided by the Division of the Budget indicated there would be no fiscal effect.