

Senate Revenue and Taxation Committee

3/3/2025

Bill: 1st Substitute HB 428 – Property Tax Changes

Sponsor: Representative Jill Koford

Floor Sponsor: Senator Stephanie Pitcher

UASD Position: Tracking

This Bill modifies provisions related to property tax.

Discussion: Representative Koford explained that the Bill enhances coordination and transparency in determining the minimum basic tax rate for property taxes. It requires three fiscal offices—the State Tax Commission, the Governor’s Office of Planning and Budget, and the Office of the Legislative Fiscal Analyst—to collaborate and reach a consensus on the rate. To safeguard against economic volatility, the Bill also allows funds from the Public Education Economic Stabilization Restricted Account to be used if there is a shortfall in meeting the established rate. No public comments were made.

Yeas: 3

Nays: 0

N/V: 4

Outcome: 1st Substitute HB 428 passed out of the Committee with a favorable recommendation.
