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Act No. 52 (H. 492). An act relating to setting the homestead property tax yields and the nonhomestead property tax rate

Subjects: Taxation; education property tax; nonhomestead rate; homestead yields

This act sets the property dollar and income dollar equivalent yields for the purpose of setting homestead property tax rates in fiscal year 2024. The fiscal year 2024 yields set by this act are as follows:

- property dollar equivalent yield: \$15,443.00; and
- income dollar equivalent yield: \$17,537.00.

This act sets the nonhomestead property tax rate in fiscal year 2024 at \$1.391 per \$100.00 of equalized education property value.

This act reserves \$13,000,000.00 within the Education Fund to offset property tax rate increases in fiscal year 2025, and requires the Commissioner of Taxes, when preparing the December 1st property tax rate letter, to assume that the reserve will be used to offset tax rate increases in fiscal year 2025.

Effective Date: July 1, 2023