Overview

Eliminates the limitation that only one property per owner per county is allowed the reduced class rate on utility property. Moves certain utility property from class 5 to class 3a; the class rate is the same for both classes. Effective for payable 2000 and thereafter.

1 Class 3. Eliminates the provision limiting the reduced (first tier) class rate to one property per owner per county in the case of utility property. This same treatment was given to all other commercial and industrial property in the 1997 tax omnibus.

2 Class 5. Changes the classification of certain utility property. It is deleted from class 5, and it becomes class 3a by reference of "utility real and personal property" in class 3a. The class rate is the same for both class 5 and class 3a.

The language deleted makes specific reference to the "tools, implements, and machinery of an electric generating, transmission, or distribution system transporting or distributing water, gas, crude oil, or petroleum products or mains and pipes used in the distribution of steam, or hot or chilled water for heating or cooling buildings, which are fixtures ..." Although this specific language is not moved into class 3a, all of this property will be taxable under class 3a as part of the utility real and personal property reference.

3 Effective date. Provides that sections 1 and 2 are effective for taxes levied in 1999, payable in 2000 and thereafter.