Overview

Provides that noncommercial aircraft storage hangars and the land on which they are located are class 4c property, which has a class rate of 1.65 percent. Effective for taxes payable in 2001 and thereafter.

1 **Class 4.** Provides that noncommercial aircraft storage hangars and the land on which they are situated are taxed at a class rate of 1.65 percent, provided that:
   - the land is on an airport owned or operated by a governmental unit, including the metropolitan airports commission (MAC); and
   - the lease or other ordinance or signed agreement prohibits commercial activity from taking place at the hangar.

Currently this property is generally taxed at commercial-industrial class rates.

The provision also requires that if a hangar classified under this 4c classification is sold after the effective date of the act, a copy of the bill of sale must be filed with the county assessor by the new owner within 60 days of the sale.

This bill does not change the exempt or taxable status of fixed-based operator or other commercial airport hangars.

2 **Effective date.** Provides that the provision is effective for taxes payable in 2001 and subsequent years.