

## STATEMENT OF PURPOSE

### RS25130

The purpose of this legislation is to revise the definition of base assessment roll as it relates to urban renewal. Provide that failure to submit required attestation to the State Tax Commission will result in resetting of the base value and to provide that the new construction roll shall include increases in base value due to increases in valuation caused by the removal of the agricultural tax exemption from undeveloped agricultural land within a revenue allocation area.

### FISCAL NOTE

Impact to state and local entities will depend on the loss of agricultural exemptions within the revenue allocation areas.

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).