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# ARIZONA TAX RESEARCH ASSOCIATION

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## ATRA BILLS

### **HB2011 BONDS; LEVY; NET CASH Ugenti-Rita – As Amended in the House**

- Requires the annual secondary property tax levy to be net of all cash in excess of 10% of the amount required to make the principal and interest debt service payment in the current year.
- Session law provides a two-year window to allow a gradual decline for cities to return excess monies to taxpayers.

### **HB2213 GPLET REFORMS Leach- As Amended in the House**

- New leases that fall under the grandfathered provision from the 2010 legislation must receive validation from the Joint Legislative Budget Committee.
- Prospectively limits a GPLET lease for any property which receives full property tax abatement to 8 years total in length from 25. Requires the lessor to convey the property to the lessee in the following year, thus placing the property on the tax roll in year nine.

### **HB2286 TRUTH IN TAXATION; INCREASE; NOTICE Barton**

- Simplifies the Truth-in-Taxation (TNT) notice that is required of taxing entities that propose an increase in property taxes. The improved language will state how much a taxpayer is expected to pay with the tax increase and how much the taxpayer would pay without the tax increase.
- Extends the same oversight of the TNT requirements by the Property Tax Oversight Commission (PTOC) that currently applies to counties, community colleges, cities and towns to the operating levies of countywide special taxing districts.