

1 House BILL NO. 617
 2 INTRODUCED BY Vincent Harp Harper Stella Jacobson

3
 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO ADJUST THE PORTION
 5 OF THE TAXABLE PERCENTAGE RATE, ELIGIBLE FOR REDUCTION,
 6 APPLICABLE TO A RESIDENCE OCCUPIED BY A LOW-INCOME OWNER;
 7 AMENDING SECTIONS 15-6-134 AND 15-6-142, MCA; AND PROVIDING
 8 AN IMMEDIATE EFFECTIVE DATE AND A RETROACTIVE APPLICABILITY
 9 DATE."

10
 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Section 15-6-134, MCA, is amended to read:

13 "15-6-134. Class four property -- description --
 14 taxable percentage. (1) Class four property includes:

15 (a) all land except that specifically included in
 16 another class;

17 (b) all improvements except those specifically
 18 included in another class;

19 (c) the first ~~\$35,000~~ \$80,000 or less of the market
 20 value of any improvement on real property and appurtenant
 21 land not exceeding 5 acres owned or under contract for deed
 22 and actually occupied for at least 10 months a year as the
 23 primary residential dwelling of any person whose total
 24 income from all sources including otherwise tax-exempt
 25 income of all types is not more than \$10,000 for a single

1 person or \$12,000 for a married couple;

2 (d) all golf courses, including land and improvements
 3 actually and necessarily used for that purpose, that consist
 4 of at least 9 holes and not less than 3,000 lineal yards.

5 (2) Class four property is taxed as follows:

6 (a) Except as provided in 15-24-1402 or 15-24-1501,
 7 property described in subsections (1)(a) and (1)(b) is taxed
 8 at the ~~taxable percentage rate~~ "P" 3.86% of its market
 9 value.

10 (b) Property described in subsection (1)(c) is taxed
 11 at the ~~taxable percentage rate~~ "P" 3.86% of its market value
 12 multiplied by a percentage figure based on income and
 13 determined from the following table:

Income	Income	Percentage
Single Person	Married Couple	Multiplier
\$0 - \$1,000	\$0 - \$1,200	0%
1,001 - 2,000	1,201 - 2,400	10%
2,001 - 3,000	2,401 - 3,600	20%
3,001 - 4,000	3,601 - 4,800	30%
4,001 - 5,000	4,801 - 6,000	40%
5,001 - 6,000	6,001 - 7,200	50%
6,001 - 7,000	7,201 - 8,400	60%
7,001 - 8,000	8,401 - 9,600	70%
8,001 - 9,000	9,601 - 10,800	80%
9,001 - 10,000	10,801 - 12,000	90%



1 (c) Property described in subsection (1)(d) is taxed
 2 at one-half the taxable percentage rate "P" established in
 3 subsection (2)(a).

4 (3) ~~Until January 17, 1986, the taxable percentage rate~~
 5 ~~"P" for class four property is 8.55%.~~

6 (4) ~~Prior to July 17, 1986, the department of revenue~~
 7 ~~shall determine the taxable percentage rate "P" applicable~~
 8 ~~to class four property for the revaluation cycle beginning~~
 9 ~~January 17, 1986, as follows:~~

10 (a) ~~The director of the department of revenue shall~~
 11 ~~certify to the governor before July 17, 1986, the percentage~~
 12 ~~by which the appraised value of all property in the state~~
 13 ~~classified under class four as of January 17, 1986, has~~
 14 ~~increased due to the revaluation conducted under 15-7-111.~~
 15 ~~This figure is the certified statewide percentage increase.~~

16 (b) ~~The taxable value of property in class four is~~
 17 ~~determined as a function of the certified statewide~~
 18 ~~percentage increase in accordance with the table shown~~
 19 ~~below:~~

20 (c) ~~This table limits the statewide increase in~~
 21 ~~taxable valuation resulting from reappraisal to 0% in~~
 22 ~~calculating the percentage increase, the department may not~~
 23 ~~consider changes resulting from new construction, additions,~~
 24 ~~or deletions during calendar year 1985.~~

25 (d) ~~The taxable percentage must be calculated by~~

1 interpolation to coincide with the nearest whole number
 2 certified statewide percentage increase from the following
 3 table:

4 Certified Statewide	Class Four Taxable
5 Percentage Increase	Percentage "P"
6 0	8.55
7 10	7.77
8 20	7.12
9 30	6.57
10 40	6.10
11 50	5.70
12 60	5.34
13 70	5.02
14 80	4.75
15 90	4.50
16 100	4.27
17 110	4.07
18 120	3.88
19 130	3.71
20 140	3.56
21 150	3.42
22 160	3.28
23 170	3.16
24 180	3.05
25 190	2.94

Certified-Statewide Percentage-Increase	Class-Four-Taxable Percentage-"P"
200	2-85
210	2-75
220	2-67
230	2-59
240	2-51
250	2-44
260	2-37
270	2-31
280	2-25
290	2-19
300	2-13

{5}{3} After July 1, 1986, no adjustment may be made by the department to the taxable percentage rate "P" until a revaluation has been made as provided in 15-7-111.

{6}{4} Within the meaning of comparable property as defined in 15-1-101, property assessed as commercial property is comparable only to other property assessed as commercial property, and property assessed as other than commercial property is comparable only to other property assessed as other than commercial property."

Section 2. Section 15-6-142, MCA, is amended to read:
 "15-6-142. Class twelve property -- description -- taxable percentage. (1) Class twelve property includes:

(a) a trailer or mobile home used as a residence except when:

(i) held by a distributor or dealer of trailers or mobile homes as his stock in trade; or

(ii) specifically included in another class;

(b) the first ~~\$35,000~~ \$80,000 or less of the market value of a trailer or mobile home used as a residence and actually occupied for at least 10 months a year as the primary residential dwelling of any person whose total income from all sources including otherwise tax-exempt income of all types is not more than \$10,000 for a single person or \$12,000 for a married couple.

(2) Class twelve property is taxed as follows:

(a) Property described in subsection (1)(a) that is not of the type described in subsection (1)(b) is taxed at ~~the taxable percentage rate "P" described in 15-6-134,~~ 3.86% of its market value.

(b) Property described in subsection (1)(b) is taxed at ~~the taxable percentage rate "P" described in 15-6-134,~~ 3.86% of its market value multiplied by a percentage figure based on income and determined from the table established in subsection (2)(b) of 15-6-134."

NEW SECTION. Section 3. Extension of authority. Any existing authority of the department of revenue to make rules on the subject of the provisions of this act is

LC 0948/01

1 extended to the provisions of this act.
2 NEW SECTION. Section 4. Effective date --
3 applicability. This act is effective on passage and approval
4 and applies retroactively, within the meaning of 1-2-109, to
5 taxable years beginning after December 31, 1986.

-End-

STATE OF MONTANA - FISCAL NOTE

Form BD-15

In compliance with a written request, there is hereby submitted a Fiscal Note for HB617, as introduced.

DESCRIPTION OF PROPOSED LEGISLATION:

An act to adjust the portion of the taxable percentage rate, eligible for reduction, applicable to a residence occupied by a low-income owner; providing for an immediate effective date and a retroactive applicability date.

FISCAL IMPACT:

The proposal will restore low-income property tax relief to levels that existed prior to the statewide reappraisal (tax year 1985). The increase from \$35,000 to \$80,000 approximately reflects the 121 percent increase in average property values due to reappraisal. Hence, the proposal will have no impact when compared with 1985 tax year and a fairly small impact when compared with tax year 1986.

TECHNICAL OR MECHANICAL DEFECTS IN PROPOSED LEGISLATION OR CONFLICTS WITH EXISTING LEGISLATION:

The retroactive applicability date of the proposal will require revising assessment notices for this tax year. Approximately 11,000 assessment notices would have to be revised and taxpayers renotified. At \$0.35 per taxpayer, the renotification will cost approximately \$3850.

David L. Hunter DATE *2/11/87*

DAVID L. HUNTER, BUDGET DIRECTOR
Office of Budget and Program Planning

John Vincent DATE *2/13/87*
JOHN VINCENT, PRIMARY SPONSOR

Fiscal Note for HB617, as introduced.

HB 617

APPROVED BY COMMITTEE ON TAXATION

1 INTRODUCTION BY House BILL NO. 617
2 Vincent Harp Harper Stallings

3 A BILL FOR AN ACT ENTITLED: "AN ACT TO ADJUST THE PORTION
4 OF THE TAXABLE PERCENTAGE RATE, ELIGIBLE FOR REDUCTION,
5 APPLICABLE TO A RESIDENCE OCCUPIED BY A LOW-INCOME OWNER;
6 AMENDING SECTIONS 15-6-134 AND 15-6-142, MCA; AND PROVIDING
7 AN IMMEDIATE EFFECTIVE DATE AND A RETROACTIVE APPLICABILITY
8 DATE."
9

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 15-6-134, MCA, is amended to read:

12 "15-6-134. Class four property -- description --
13 taxable percentage. (1) Class four property includes:
14

15 (a) all land except that specifically included in
16 another class;

17 (b) all improvements except those specifically
18 included in another class;

19 (c) the first ~~\$35,000~~ \$80,000 or less of the market
20 value of any improvement on real property and appurtenant
21 land not exceeding 5 acres owned or under contract for deed
22 and actually occupied for at least 10 months a year as the
23 primary residential dwelling of any person whose total
24 income from all sources including otherwise tax-exempt
25 income of all types is not more than \$10,000 for a single

1 person or \$12,000 for a married couple;

2 (d) all golf courses, including land and improvements
3 actually and necessarily used for that purpose, that consist
4 of at least 9 holes and not less than 3,000 lineal yards.

5 (2) Class four property is taxed as follows:

6 (a) Except as provided in 15-24-1402 or 15-24-1501,
7 property described in subsections (1)(a) and (1)(b) is taxed
8 at the ~~taxable percentage rate~~ 3.86% of its market
9 value.

10 (b) Property described in subsection (1)(c) is taxed
11 at the ~~taxable percentage rate~~ 3.86% of its market value
12 multiplied by a percentage figure based on income and
13 determined from the following table:

Income		Income	Percentage
Single Person	Married Couple		Multiplier
\$0 - \$1,000	\$0 - \$1,200		0%
1,001 - 2,000	1,201 - 2,400		10%
2,001 - 3,000	2,401 - 3,600		20%
3,001 - 4,000	3,601 - 4,800		30%
4,001 - 5,000	4,801 - 6,000		40%
5,001 - 6,000	6,001 - 7,200		50%
6,001 - 7,000	7,201 - 8,400		60%
7,001 - 8,000	8,401 - 9,600		70%
8,001 - 9,000	9,601 - 10,800		80%
9,001 - 10,000	10,801 - 12,000		90%



1 (c) Property described in subsection (1)(d) is taxed
 2 at one-half the taxable percentage rate "P" established in
 3 subsection (2)(a).

4 (3) ~~Until January 17, 1986, the taxable percentage rate~~
 5 ~~"P" for class four property is 8.55%.~~

6 (4) ~~Prior to July 17, 1986, the department of revenue~~
 7 ~~shall determine the taxable percentage rate "P" applicable~~
 8 ~~to class four property for the revaluation cycle beginning~~
 9 ~~January 17, 1986, as follows:~~

10 (a) ~~The director of the department of revenue shall~~
 11 ~~certify to the governor before July 17, 1986, the percentage~~
 12 ~~by which the appraised value of all property in the state~~
 13 ~~classified under class four as of January 17, 1986, has~~
 14 ~~increased due to the revaluation conducted under 15-7-111.~~
 15 ~~This figure is the certified statewide percentage increase.~~

16 (b) ~~The taxable value of property in class four is~~
 17 ~~determined as a function of the certified statewide~~
 18 ~~percentage increase in accordance with the table shown~~
 19 ~~below:~~

20 (c) ~~This table limits the statewide increase in~~
 21 ~~taxable valuation resulting from reappraisal to 0% in~~
 22 ~~calculating the percentage increase, the department may not~~
 23 ~~consider changes resulting from new construction, additions,~~
 24 ~~or deletions during calendar year 1985.~~

25 (d) ~~The taxable percentage must be calculated by~~

1 interpolation to coincide with the nearest whole number
 2 certified statewide percentage increase from the following
 3 table:

Certified Statewide Percentage Increase	Class Four Taxable Percentage "P"
0	8.55
10	7.77
20	7.12
30	6.57
40	6.10
50	5.70
60	5.34
70	5.02
80	4.75
90	4.50
100	4.27
110	4.07
120	3.88
130	3.71
140	3.56
150	3.42
160	3.28
170	3.16
180	3.05
190	2.94

Certified-Statewide	Class-Four-Taxable
Percentage-Increase	Percentage-"P"
200	2-85
210	2-75
220	2-67
230	2-59
240	2-51
250	2-44
260	2-37
270	2-31
280	2-25
290	2-19
300	2-13

14 ~~5~~(3) After July 1, 1986, no adjustment may be made
 15 by the department to the taxable percentage rate "P" until a
 16 revaluation has been made as provided in 15-7-111.

17 ~~6~~(4) Within the meaning of comparable property as
 18 defined in 15-1-101, property assessed as commercial
 19 property is comparable only to other property assessed as
 20 commercial property, and property assessed as other than
 21 commercial property is comparable only to other property
 22 assessed as other than commercial property."

23 Section 2. Section 15-6-142, MCA, is amended to read:
 24 "15-6-142. Class twelve property -- description --
 25 taxable percentage. (1) Class twelve property includes:

1 (a) a trailer or mobile home used as a residence
 2 except when:
 3 (i) held by a distributor or dealer of trailers or
 4 mobile homes as his stock in trade; or
 5 (ii) specifically included in another class;
 6 (b) the first ~~\$35,000~~ \$80,000 or less of the market
 7 value of a trailer or mobile home used as a residence and
 8 actually occupied for at least 10 months a year as the
 9 primary residential dwelling of any person whose total
 10 income from all sources including otherwise tax-exempt
 11 income of all types is not more than \$10,000 for a single
 12 person or \$12,000 for a married couple.

13 (2) Class twelve property is taxed as follows:

14 (a) Property described in subsection (1)(a) that is
 15 not of the type described in subsection (1)(b) is taxed at
 16 ~~the taxable percentage rate "P" described in 15-6-134,~~
 17 3.86% of its market value.

18 (b) Property described in subsection (1)(b) is taxed
 19 at ~~the taxable percentage rate "P", described in 15-6-134,~~
 20 3.86% of its market value multiplied by a percentage figure
 21 based on income and determined from the table established in
 22 subsection (2)(b) of 15-6-134."

23 NEW SECTION. Section 3. Extension of authority. Any
 24 existing authority of the department of revenue to make
 25 rules on the subject of the provisions of this act is

LC 0948/01

1 extended to the provisions of this act.

2 NEW SECTION. Section 4. Effective date --
3 applicability. This act is effective on passage and approval
4 and applies retroactively, within the meaning of 1-2-109, to
5 taxable years beginning after December 31, 1986.

-End-

1 (c) Property described in subsection (1)(d) is taxed
 2 at one-half the taxable percentage rate "P" established in
 3 subsection (2)(a).

4 (3) ~~Until January 17, 1986, the taxable percentage rate~~
 5 ~~"P" for class four property is 8.55%.~~

6 (4) ~~Prior to July 17, 1986, the department of revenue~~
 7 ~~shall determine the taxable percentage rate "P" applicable~~
 8 ~~to class four property for the revaluation cycle beginning~~
 9 ~~January 17, 1986, as follows:~~

10 (a) ~~The director of the department of revenue shall~~
 11 ~~certify to the governor before July 17, 1986, the percentage~~
 12 ~~by which the appraised value of all property in the state~~
 13 ~~classified under class four as of January 17, 1986, has~~
 14 ~~increased due to the revaluation conducted under 15-7-111.~~
 15 ~~This figure is the certified statewide percentage increase.~~

16 (b) ~~The taxable value of property in class four is~~
 17 ~~determined as a function of the certified statewide~~
 18 ~~percentage increase in accordance with the table shown~~
 19 ~~below:~~

20 (c) ~~This table limits the statewide increase in~~
 21 ~~taxable valuation resulting from reappraisal to 8% in~~
 22 ~~calculating the percentage increase, the department may not~~
 23 ~~consider changes resulting from new construction, additions,~~
 24 ~~or deletions during calendar year 1985.~~

25 (d) ~~The taxable percentage must be calculated by~~

1 interpolation to coincide with the nearest whole number
 2 certified statewide percentage increase from the following
 3 table:

4 Certified-Statewide	Class-Four-Taxable
5 Percentage-Increase	Percentage-"P"
6 0	8.55
7 10	7.77
8 20	7.12
9 30	6.57
10 40	6.10
11 50	5.70
12 60	5.34
13 70	5.02
14 80	4.75
15 90	4.50
16 100	4.27
17 110	4.07
18 120	3.88
19 130	3.71
20 140	3.56
21 150	3.42
22 160	3.28
23 170	3.16
24 180	3.05
25 190	2.94

1	Certified-Statewide	Class-Four-Taxable
2	Percentage-Increase	Percentage-"P"
3	200	2-05
4	210	2-75
5	220	2-67
6	230	2-59
7	240	2-51
8	250	2-44
9	260	2-37
10	270	2-31
11	280	2-25
12	290	2-19
13	300	2-13
14	†5†(3) After July 1, 1986, no adjustment may be made	
15	by the department to the taxable percentage rate "P" until a	
16	revaluation has been made as provided in 15-7-111.	
17	†6†(4) Within the meaning of comparable property as	
18	defined in 15-1-101, property assessed as commercial	
19	property is comparable only to other property assessed as	
20	commercial property, and property assessed as other than	
21	commercial property is comparable only to other property	
22	assessed as other than commercial property."	
23	Section 2. Section 15-6-142, MCA, is amended to read:	
24	"15-6-142. Class twelve property -- description --	
25	taxable percentage. (1) Class twelve property includes:	

1 (a) a trailer or mobile home used as a residence
2 except when:

3 (i) held by a distributor or dealer of trailers or
4 mobile homes as his stock in trade; or

5 (ii) specifically included in another class;

6 (b) the first \$35,000 \$80,000 or less of the market
7 value of a trailer or mobile home used as a residence and
8 actually occupied for at least 10 months a year as the
9 primary residential dwelling of any person whose total
10 income from all sources including otherwise tax-exempt
11 income of all types is not more than \$10,000 for a single
12 person or \$12,000 for a married couple.

13 (2) Class twelve property is taxed as follows:

14 (a) Property described in subsection (1)(a) that is
15 not of the type described in subsection (1)(b) is taxed at
16 ~~the taxable percentage rate "P", described in 15-6-134,~~
17 3.86% of its market value.

18 (b) Property described in subsection (1)(b) is taxed
19 at ~~the taxable percentage rate "P", described in 15-6-134,~~
20 3.86% of its market value multiplied by a percentage figure
21 based on income and determined from the table established in
22 subsection (2)(b) of 15-6-134."

23 NEW SECTION. Section 3. Extension of authority. Any
24 existing authority of the department of revenue to make
25 rules on the subject of the provisions of this act is

1 extended to the provisions of this act.

2 NEW SECTION. Section 4. Effective date --
3 applicability. This act is effective on passage and approval
4 and applies retroactively, within the meaning of 1-2-109, to
5 taxable years beginning after December 31, 1986.

-End-

HOUSE BILL NO. 617

INTRODUCED BY VINCENT, HARP, HARPER, HANSEN

A BILL FOR AN ACT ENTITLED: "AN ACT TO ADJUST THE PORTION OF THE TAXABLE PERCENTAGE RATE, ELIGIBLE FOR REDUCTION, APPLICABLE TO A RESIDENCE OCCUPIED BY A LOW-INCOME OWNER; AMENDING SECTIONS 15-6-134 AND 15-6-142, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE AND A RETROACTIVE APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 15-6-134, MCA, is amended to read:

"15-6-134. Class four property -- description -- taxable percentage. (1) Class four property includes:

(a) all land except that specifically included in another class;

(b) all improvements except those specifically included in another class;

(c) the first ~~\$35,000~~ \$80,000 or less of the market value of any improvement on real property and appurtenant land not exceeding 5 acres owned or under contract for deed and actually occupied for at least 10 months a year as the primary residential dwelling of any person whose total income from all sources including otherwise tax-exempt income of all types is not more than \$10,000 for a single

person or \$12,000 for a married couple;

(d) all golf courses, including land and improvements actually and necessarily used for that purpose, that consist of at least 9 holes and not less than 3,000 lineal yards.

(2) Class four property is taxed as follows:

(a) Except as provided in 15-24-1402 or 15-24-1501, property described in subsections (1)(a) and (1)(b) is taxed at the-taxable-percentage--rate--"P" 3.86% of its market value.

(b) Property described in subsection (1)(c) is taxed at the-taxable-percentage-rate--"P" 3.86% of its market value multiplied by a percentage figure based on income and determined from the following table:

Income	Income	Percentage
Single Person	Married Couple	Multiplier
\$0 - \$1,000	\$0 - \$1,200	0%
1,001 - 2,000	1,201 - 2,400	10%
2,001 - 3,000	2,401 - 3,600	20%
3,001 - 4,000	3,601 - 4,800	30%
4,001 - 5,000	4,801 - 6,000	40%
5,001 - 6,000	6,001 - 7,200	50%
6,001 - 7,000	7,201 - 8,400	60%
7,001 - 8,000	8,401 - 9,600	70%
8,001 - 9,000	9,601 - 10,800	80%
9,001 - 10,000	10,801 - 12,000	90%



1 (c) Property described in subsection (1)(d) is taxed
 2 at one-half the taxable percentage rate "P" established in
 3 subsection (2)(a).

4 (3) ~~Until January 17, 1986, the taxable percentage rate~~
 5 ~~"P" for class four property is 8.55%.~~

6 (4) ~~Prior to July 17, 1986, the department of revenue~~
 7 ~~shall determine the taxable percentage rate "P" applicable~~
 8 ~~to class four property for the revaluation cycle beginning~~
 9 ~~January 17, 1986, as follows:~~

10 (a) ~~The director of the department of revenue shall~~
 11 ~~certify to the governor before July 17, 1986, the percentage~~
 12 ~~by which the appraised value of all property in the state~~
 13 ~~classified under class four as of January 17, 1986, has~~
 14 ~~increased due to the revaluation conducted under 15-7-111.~~
 15 ~~This figure is the certified statewide percentage increase.~~

16 (b) ~~The taxable value of property in class four is~~
 17 ~~determined as a function of the certified statewide~~
 18 ~~percentage increase in accordance with the table shown~~
 19 ~~below:~~

20 (c) ~~This table limits the statewide increase in~~
 21 ~~taxable valuation resulting from reappraisal to 8%. In~~
 22 ~~calculating the percentage increase, the department may not~~
 23 ~~consider changes resulting from new construction, additions,~~
 24 ~~or deletions during calendar year 1985.~~

25 (d) ~~The taxable percentage must be calculated by~~

1 interpolation to coincide with the nearest whole number
 2 certified statewide percentage increase from the following
 3 table:

4 Certified-Statewide	5 Class-Four-Taxable
6 Percentage-Increase	7 Percentage-"P"
8 0	9 8.55
10 10	11 7.77
12 20	13 7.12
14 30	15 6.57
16 40	17 6.10
18 50	19 5.70
20 60	21 5.34
22 70	23 5.02
24 80	25 4.75
26 90	27 4.50
28 100	29 4.27
30 110	31 4.07
32 120	33 3.88
34 130	35 3.71
36 140	37 3.56
38 150	39 3.42
40 160	41 3.28
42 170	43 3.16
44 180	45 3.05
46 190	47 2.94

1	Certified-Statewide	Class-Four-Taxable
2	Percentage-Increase	Percentage-"P"
3	200	2-05
4	210	2-75
5	220	2-67
6	230	2-59
7	240	2-51
8	250	2-44
9	260	2-37
10	270	2-31
11	280	2-25
12	290	2-19
13	300	2-13
14	†5†(3) After July 1, 1986, no adjustment may be made	
15	by the department to the taxable percentage rate "P" until a	
16	revaluation has been made as provided in 15-7-111.	
17	†6†(4) Within the meaning of comparable property as	
18	defined in 15-1-101, property assessed as commercial	
19	property is comparable only to other property assessed as	
20	commercial property, and property assessed as other than	
21	commercial property is comparable only to other property	
22	assessed as other than commercial property."	
23	Section 2. Section 15-6-142, MCA, is amended to read:	
24	"15-6-142. Class twelve property -- description --	
25	taxable percentage. (1) Class twelve property includes:	

1 (a) a trailer or mobile home used as a residence
2 except when:
3 (i) held by a distributor or dealer of trailers or
4 mobile homes as his stock in trade; or
5 (ii) specifically included in another class;
6 (b) the first ~~\$35,000~~ \$80,000 or less of the market
7 value of a trailer or mobile home used as a residence and
8 actually occupied for at least 10 months a year as the
9 primary residential dwelling of any person whose total
10 income from all sources including otherwise tax-exempt
11 income of all types is not more than \$10,000 for a single
12 person or \$12,000 for a married couple.
13 (2) Class twelve property is taxed as follows:
14 (a) Property described in subsection (1)(a) that is
15 not of the type described in subsection (1)(b) is taxed at
16 ~~the taxable percentage rate "P" described in 15-6-134,~~
17 3.86% of its market value.
18 (b) Property described in subsection (1)(b) is taxed
19 at ~~the taxable percentage rate "P" described in 15-6-134~~
20 3.86% of its market value multiplied by a percentage figure
21 based on income and determined from the table established in
22 subsection (2)(b) of 15-6-134."
23 NEW SECTION. Section 3. Extension of authority. Any
24 existing authority of the department of revenue to make
25 rules on the subject of the provisions of this act is

1 extended to the provisions of this act.

2 NEW SECTION. Section 4. Effective date --

3 applicability. This act is effective on passage and approval

4 and applies retroactively, within the meaning of 1-2-109, to

5 taxable years beginning after December 31, 1986.

-End-