

REFERENCE TITLE: property tax reduction; state aid

State of Arizona
House of Representatives
Fifty-sixth Legislature
Second Regular Session
2024

HB 2600

Introduced by
Representatives Peshlakai: Villegas

AN ACT

PROVIDING FOR A PROPERTY TAX RATE REDUCTION AND ADDITIONAL STATE AID FOR
EDUCATION.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Fiscal year 2024-2025; property tax rate
3 reduction; additional state aid to school
4 districts; delayed repeal

5 A. In fiscal year 2024-2025, each county board of supervisors shall
6 apply any reduction in the property tax rate pursuant to section 15-972,
7 subsection D, Arizona Revised Statutes, to all taxable property within the
8 school district if both of the following apply:

9 1. The total assessed valuation of all residential property within
10 the school district is less than ten percent of the total assessed
11 valuation of all taxable property in the school district.

12 2. The school district has an approved levy for a cash deficit from
13 the prior fiscal year pursuant to section 15-992, Arizona Revised
14 Statutes.

15 B. Notwithstanding section 15-972, Arizona Revised Statutes, in
16 fiscal year 2024-2025, the reduction in the property taxes on a parcel of
17 property resulting from the reduction in the property tax rate pursuant to
18 section 15-972, subsection D, Arizona Revised Statutes, may exceed \$600 if
19 both of the following apply:

20 1. The total assessed valuation of all residential property within
21 the school district is less than ten percent of the total assessed
22 valuation of all taxable property in the school district.

23 2. The school district has an approved levy for a cash deficit from
24 the prior fiscal year pursuant to section 15-992, Arizona Revised
25 Statutes.

26 C. Notwithstanding section 15-972, subsection K, Arizona Revised
27 Statutes, in fiscal year 2024-2025, additional state aid for education
28 that will be funded by this state pursuant to section 15-972, subsection
29 E, Arizona Revised Statutes, may exceed \$1,000,000 per county if both of
30 the following apply:

31 1. The total assessed valuation of all residential property within
32 the school district is less than ten percent of the total assessed
33 valuation of all taxable property in the school district.

34 2. The school district has an approved levy for a cash deficit from
35 the prior fiscal year pursuant to section 15-992, Arizona Revised
36 Statutes.

37 D. This section is repealed from and after December 31, 2026.