

Local Tax Cut Act

SECTION 1. This bill shall be known and may be cited as the “Local Tax Cut Act of 2021.”

1) The provisions of this subsection shall terminate on December 31, 2026.

(a) Notwithstanding any other law for each calendar year beginning January 1, 2022 and January 1, 2023, "real property assessment growth" shall mean the growth in revenue from increases in the total assessed valuation of all real property in a political subdivision over the sum of the revenue generate from the assessed valuation of such real property from the previous calendar year and the amount of funds received in the previous calendar year by that political subdivision under Section 603 of the American Rescue Plan Act of 2021; provided, however, that any such funds used by the political subdivision to directly reduce the assessment of personal property in each applicable calendar year shall be excluded from the calculation of real property assessment growth for those years.

(b) For the calendar year beginning on January 1, 2024, a political subdivision may disregard any amounts received by the political subdivision under Section 603 of the American Rescue Plan Act of 2021 in calculating real property assessment growth and instead may calculate such growth as if such funds were not included in the calculation for the previous two calendar years.