

## LEGISLATIVE CHANGES THAT COULD BE CONSIDERED

As is evidenced by the confusion in the current discussion about property tax levy caps, the Legislature could look at several changes to the statute.

1. Clarify that calculations done under 1(a) may not exceed a statutory cap.
2. Clarify what authorized mills means in 1(b).
  - a. Authorized mills are the mills calculated in 1(a)
  - b. Authorized mills are the lesser of the calculation in 1(a) or statutory caps.
3. Eliminate 1(b) to do away with the confusion as to mill banking.
4. Clarify 1(b) to require that any banked mills be reported to a state agency and that agency keep a ledger recording the number of banked mills any entity has.
5. Require banked mills to be banked by resolution of the governing body in the case of local governments.
6. Require the use of banked mills be approved by resolution of the governing body.
7. Require a proclamation from the executive branch to bank mills or spend banked mills.
8. Change banked mills to banked dollars. In most cases the value of a mill increases over time. If a mill is banked because a taxing entity chose to not levy a certain amount of dollars, the banked mill, when used, should only collect the number of dollars that was not collected.
9. Require the Department of Revenue to inform the counties as to the number of mills calculated under 15-10-420(8) that comply with 1(a).
10. Require the Executive branch to inform the counties as to the number of banked mills that they wish to assess above the calculated mills or the number of mills they wish to bank by lowering the calculated mills.
11. Change the language in (8) that prohibits the Department from calculating a mill levy above 95 mills as calculations are just math and the answer is the answer.
12. Remove the reference in 15-10-420 to the 6-mill university levy 15-10-109.
13. Clarify that increased values due to reappraisal of cyclical properties are not newly taxable property.
14. Remove (3)(b)(ii)