

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

SB 340/a

February 24, 2007

Madam President:

Your **FINANCE COMMITTEE**, to whom has been referred

SENATE BILL 340

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, lines 11 and 12, strike "ALTERNATIVE UNIT VALUATION OF" and insert in lieu thereof "THE USE OF OTHER JUSTIFIABLE FACTORS, INCLUDING ECONOMIC AND FUNCTIONAL OBSOLESCENCE, TO VALUE".

2. On page 7, line 10, after "notice" strike the remainder of the line and strike lines 11 and 12 in their entirety and insert in lieu thereof:

"by April 1 or thirty days after the return is filed but no later than April 15 of the tax year. If the taxpayer does not file the report by March 15 of the property tax year, the department shall not be required to furnish a timely notice of deficiency by April 15 of the property tax year. In the case of properties regulated by the federal energy regulatory commission, the notice of deficiency shall be provided to the taxpayer within fifteen days after the filing of the report and the taxpayer shall then have ten days within which to correct the deficiency."

3. On page 13, line 9, strike "the 2007 and subsequent" and after "years" insert "beginning on or after January 1, 2008".

FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007

SFC/SB 340

Page 2

Respectfully submitted,

John Arthur Smith, Co-Chair
Timothy Z. Jennings, Co-Chair

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against
Yes: 8
No: 0
Excused: Rodriguez, Smith
Absent: None

SB0340FC1

.168542.1