

## **SENATE BILL SUMMARY**

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 738

Limitation on the Amount of Combined Ad Valorem Taxes  
by Senator Bennett

Proposes an amendment to the State Constitution to limit the total aggregate ad valorem taxes levied by counties, municipalities, school districts, and special districts on any parcel of real property to 1.35 percent of the highest taxable value of the property. Requires the Legislature to provide by general law for distribution of revenues collected on parcels that exceed the 1.35-percent limitation. Applies the limitation to all property taxes except ad valorem taxes levied for the payment of local bonds issued to finance or refinance capital projects authorized by law when approved by vote of the electors or to refund outstanding bonds, or levied for periods not longer than 2 years when authorized by a vote of the electors. (See bill for details)