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MEMORANDUM

To: Members of the House Committee on Taxation

From: Adam Siebers, Assistant Revisor

Date: February 16, 2023

Subject: House Bill No. 2220

Summary

House Bill No. 2220 establishes a five-year property tax exemption beginning with tax year 2024 for all property used by any city, county or township of the state that is leased for the purpose of establishing a business incubator. The property leased to a business shall be exempt for a period of not more than five years after the calendar year a business commences its operations on the property. After the five-year period only the portion of the property being used by the business still operating on the property shall be subject to tax. The bill limits property tax exemptions so that no new exemptions shall be granted after December 31, 2029.