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MEMORANDUM

To: Members of the House Committee on Taxation

From: Adam Siebers, Assistant Revisor

Date: March 15, 2023

Subject: Senate Bill No. 8

Summary

Senate Bill No. 8 provides that commencing January 1, 2024, a person would only be required file an initial statement listing tangible personal property with the county appraiser. No subsequent annual statement shall be required to be filed with the county appraiser regarding such property unless there is a change to report relating to the property previously listed or the statement.

Additionally, penalties for failing to file: (1) a statement of assessment for oil and gas leases or engaged in operating for oil or gas; and (2) the statement listing property for assessment and taxation purposes, the penalties would decrease from 5% to 2% for late filing and the additional month penalty of 5% is lowered to 2%. Lastly the aggregate penalty maximum of 25% is decreased to 10%. The penalty for failing to make and file a statement listing property for assessment and taxation and the penalty for omitted personal property is also decreased from 50% to 12.5%.

An appraiser shall extend for a reasonable amount of time in which to file a statement if such request is made.