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February 12, 2024

Senate Committee on Assessment and Taxation
Hearing held on February 14, 2024, Room: 548-S

Written testimony submitted for Senate Bill 468: Prohibiting cities and counties that grant or approve certain property tax exemptions or tax increment financing from exceeding their revenue neutral rated for property tax purposes.

Opposition Testimony to SB 468 by Cathy L. Sheets

Dear Chairwoman Tyson and members of the Senate Committee,

I am writing to express my concern about the proposed linkage of economic incentive programs to the Revenue Neutral Rate (RNR) process, particularly as outlined in Senate Bill 468. As a real estate broker/manager based in Sumner County, Kansas, and a lifelong resident of the county, my perspective is deeply rooted in the local community.

Currently residing in Wellington, the county seat, my office with thirty-two agents is located in Belle Plaine, just fourteen miles away. The implications of SB 468 have become apparent to me, highlighting potential limitations on growth and adverse effects on businesses. The repercussions of such a measure would inevitably impact cities, communities, and their residents.

The RNR process was established with the commendable goal of enhancing transparency and accountability in the property tax system. However, tying economic incentive programs to the RNR not only jeopardizes its intended purpose but also establishes an unfavorable precedent.

Undoubtedly, the positive impact of property tax exemptions and tax increment financing on job creation in Kansas, particularly in rural areas, is palpable. These incentives play a crucial role in attracting new businesses to the state and fostering the expansion of existing enterprises.

In my capacity as a businesswoman, business owner, and lifelong citizen of Kansas, I earnestly request that the committee denies the passage of SB 468. I believe such a measure would hinder our state's economic growth and negatively impact its vibrant communities. Thank you for your thoughtful consideration of this matter.

Sincerely,

Cathy Sheets

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