

Subject Limiting property tax exemptions for charitable rental housing

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Date March 25, 2025

Overview

This bill would exclude rental housing property owned by an institution of purely public charity from the property tax exemption for property owned by institutions of purely public charity if the use of the property only furthered the purpose of the charity by providing rental housing to persons meeting certain income characteristics.

Summary

Section	Description
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| 1 | <p>Institutions of public charity.</p> <p>Requires that a charitable organization use a property in furtherance of its charitable purpose to receive a property tax exemption, and clarifies that use of a property solely for the provision of rental housing does not constitute furtherance of a charitable mission for these purposes.</p> <p>Effective for taxes payable in 2025 and thereafter.</p> |
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