

HOUSE RESEARCH

Bill Summary

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Section

- 1 **Education agricultural credit.** Increases the education agricultural credit to 100% of the general education tax rate for all agricultural property and timberland; currently the credit covers 70% of the general education tax rate for agricultural homestead property up to \$600,000 in market value, and 63% for all other agricultural property and timberland. The credit does not apply to the house, garage and surrounding one acre of land. Effective for taxes payable in 2002 and thereafter.