

# HOUSE RESEARCH

## Bill Summary

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**Agricultural market value credit.** Provides an agricultural credit of \$5 per acre for acreage being used for organic production, as defined in state law. Includes land in the three-year transition period from conventional to organic production required by federal law. The person farming the land must file an annual application with the assessor to be eligible for the credit. In the case of property classified as agricultural homestead, this credit is in addition to the “regular” agricultural market value credit. Provides that the agricultural credit may not exceed the property taxes payable on the property.