

Reference:

Article VII, Section 3

Ballot Title:

AD VALOREM TAXATION OF GOVERNMENT LEASEHOLDS

Ballot Summary:

Subjects leaseholds in government owned property entered into since 1968 to ad valorem taxation. All leaseholds in government owned property entered into prior to 1968, and subsequent renewal options and extensions provided in the initial lease, shall be taxed as intangible personal property.

Full Text:

ARTICLE VII

FINANCE AND TAXATION

SECTION 3. Taxes; exemptions.--

(e) Effective January 1, 1993, leaseholds and other possessory interests created after November 5, 1968, in property of the United States, of the state or any of its political subdivisions, municipalities, authorities, districts, agencies or other public bodies corporate of the state, shall be taxed as real property for ad valorem tax purposes. All such leasehold interests created prior to November 5, 1968, including renewal options and extensions thereof provided in the initial lease, shall be taxed as intangible personal property.