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AB-1718 Property taxation: leach pads, tailing facilities, and settling ponds: base year value: separate appraisal. (2017-2018)

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Assembly Bill No. 1718

CHAPTER 592

An act to repeal Section 53.5 of the Revenue and Taxation Code, relating to taxation.

[Approved by Governor October 08, 2017. Filed with Secretary of State October 08, 2017.]

LEGISLATIVE COUNSEL'S DIGEST

AB 1718, Committee on Revenue and Taxation. Property taxation: leach pads, tailing facilities, and settling ponds: base year value: separate appraisal.

The California Constitution generally limits ad valorem taxes on real property to 1% of the full cash value of that property. For purposes of this limitation, existing law defines "full cash value" as the assessor's valuation of real property as shown on the 1975-76 tax bill under "full cash value" or, thereafter, the appraised value of that real property when purchased, newly constructed, or a change in ownership has occurred. Under existing property tax law, once a real property's "full cash value" is established pursuant to that definition, that value becomes the real property's "base year value." Existing property tax law, with respect to property that is subject to valuation as mining or mineral property, requires the initial base year value of a leach pad, tailing facility, or settling pond on that property to be the full cash value of that leach pad, tailing facility, or settling pond as of the first lien date upon which it is subject to assessment, and further requires each leach pad, tailing facility, or settling pond to be considered a separate appraisal unit for purposes of determining its taxable value on each subsequent lien date.

This bill would repeal the provision regarding the determination of base year value and separate appraisal of leach pads, tailing facilities, and settling ponds, thereby requiring the value of leach pads, tailing facilities, and settling ponds to be included in the overall value of the mining or mineral property.

Vote: majority Appropriation: no Fiscal Committee: no Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 53.5 of the Revenue and Taxation Code is repealed.