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S.F. No. 49 – Exempt Property Used by Private Entity for Profit; Exemption Established for Grazing Activities

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Under current law, real or personal property that is exempt from property taxes becomes taxable if the property is leased, loaned, or otherwise made available and used by a private individual, association, or corporation in connection with a business conducted for profit.

SF 49 provides that exempt property owned by a nonprofit conservation organization that is leased, loaned, or otherwise made available to an individual, corporation, or association for grazing activities that further the nonprofit conservation organization's conservation objectives for the property, remains exempt and property tax is not imposed.

Effective beginning with property taxes payable in 2026.