

## **Alert** | State & Local Tax (SALT)



**November 2024**

### **State Tax Ballot Initiatives Decided in 2024 Election**

State and local taxes were front and center during the 2024 election. This GT Alert highlights some of the major state and local tax initiatives decided Nov. 5.

#### **Corporate and Income Taxes**

Major corporate and income tax initiatives on the ballots included:

- **Failed—Oregon Measure 118** (*People's Rebate*). Oregon Measure 118 would have imposed a 3% gross receipts tax on most businesses with Oregon gross sales exceeding \$25 million. The revenue raised by the tax would have been refunded to Oregon residents.
- **Failed—Washington Initiative 2109** (*Capital Gains Tax Repeal*). The initiative proposed a complete repeal of Washington's capital gains tax, imposed on individuals with adjusted annual capital gains exceeding \$250,000 as a result of sales or exchanges of long-term capital assets.
- **Supported—Illinois Income Tax Advisory Measure**: The initiative asked voters whether the State Constitution should be amended to create an additional 3% surtax on income exceeding \$1 million.
- **Passed—San Francisco Measure M**: This initiative will reform San Francisco's gross receipt taxes.

## Property Taxes

Many of the initiatives on the ballot involved property taxes—a hot topic overall in the state and local tax field in 2024. Note that this section excludes veteran and military personnel property tax incentive proposals, which are covered further below.

- **Passed—Arizona Proposition 312** (*Arizona Property Tax Refund for Non-Enforcement of Public Nuisance Laws Measure*). Proposed property tax refunds in certain instances, including if the city or locality does not enforce laws regarding loitering, obstruction, and possession or use of certain illegal substances.
- **Passed—Florida Amendment 5** (*Annual Inflation Adjustment for Homestead Property Tax Exemption Value*). The amendment allows an annual inflation adjustment—effective Jan. 1 of each year—for the value of the homestead property tax exemption applicable for taxes not related to education.
- **Passed—Georgia Amendment 1** (*Local Option Homestead Property Tax Exemption*). The amendment provides for a statewide local homestead exemption for property taxes, effective Jan. 1, 2025.
- **Failed—North Dakota Initiated Measure 4** (*Prohibiting Taxes on Assessed Value of Real Property Initiative*). Proposed prohibiting state and local governments from levying taxes on the assessed value of real or personal property except in strictly limited circumstances.
- Other property tax initiatives of note include
  - Georgia Referendum A—**Passed** (*Personal Property Tax Exemption Increase*);
  - Georgia’s personal property tax exemption increase—**Passed**; and
  - Wyoming’s Amendment A—**Passed**, which creates a separate category for owner-occupied primary residences.

## Georgia’s Tax Court Initiative—Passed

Another initiative on the ballot was **Georgia Amendment 2** (*Creation of a Tax Court Amendment*)—**Passed**. The amendment provides for the creation of the Georgia Tax Court, which will have concurrent jurisdiction with state business courts and superior courts with governor-appointed judges serving four-year terms.

## Other Items

Other initiatives of note included several proposals impacting veterans and military personnel (e.g., Colorado Amendment G—**Passed**; New Mexico Constitutional Amendment 1—**Passed**; New Mexico Constitutional Amendment 2—**Passed**; Virginia Property Tax Exemption for Veterans and Surviving Spouses—**Passed**) and sales tax amendments (e.g., Nevada’s Question 5—**Passed**). Other miscellaneous proposals included the Washington Initiative 2124 (would have provided a payroll tax opt-out for certain employees and self-employed persons)—**Failed**, as well as South Dakota Initiated Measure 28 (would have prohibited sales tax on food)—**Failed**.

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