

as introduced

Uniform Procedure for Funds from Tax Sales SB 95 by Sen. Pittman

The statute addressing overbid funds resulting from tax sales was amended in **2013** and then in **2015**. Questions have arisen about the treatment of tax sale proceeds for those sales that occurred **before 2013, between 2013 and 2015, and now after 2015**.

- This Legislation clarifies that one uniform standard would be applied to all funds currently held by a county, regardless of when the tax sale took place.
- Additionally, the legislation would also affirm, validate, and ratify any prior action taken by a county regarding the placement of those excess funds.

The Legislation confirms the current process in the law outlined below:

- After the three year period following a tax sale, a county commission must deposit any excess funds from the tax sale to the credit of the county's general fund account.
- If an authorized party fails to properly redeem the property within 10 years of the tax sale, any excess funds (including interest earned) then becomes the property of the county.

Questions? Call the Association of County Commissions at 334-263-7594

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