

#### 40-9-24. Property tax relief fund

There is hereby set up in the treasury a Property Tax Relief Fund to be used to reimburse the state general fund, the State Soldiers' Relief Fund and the Public School Fund by such amounts as are lost to such funds by reason of exemption of homesteads, in whole or in part, from the payment of the state levy of \$.25 on each \$100 of taxable property for the state general fund; \$.10 on each \$100 of taxable property for the state soldiers' relief fund and \$.30 on each \$100 of taxable property for the public school fund. The comptroller, with the approval of the Governor, is hereby directed to draw warrants payable out of the property tax relief fund payable to the state general fund, the State Soldiers' Relief Fund and the Public School Fund in amounts sufficient to reimburse each of said funds for revenues lost by the exemption of homesteads, in whole or in part, from state ad valorem taxation.