HB 4017-5 (LC 221) 2/11/14 (ASD/ps)

## PROPOSED AMENDMENTS TO HOUSE BILL 4017

1 On <u>page 1</u> of the printed bill, line 2, after the first semicolon delete the 2 rest of the line.

3 Delete lines 5 through 21 and delete pages 2 through 9 and insert:

4 "<u>SECTION 1.</u> (1) Subsection (2) of this section applies to a lien cre5 ated by an assessment or subsequent reassessment of property by a
6 city for a local improvement district if:

(a) The owner of the property or a predecessor in interest to the
property objected to or remonstrated against the formation of the
district;

(b) The assessment or reassessment was imposed after January 1,
 2008, and before January 1, 2009; and

12 (c) The assessment or reassessment was in an amount:

(A) Greater than twice the real market value of the property as
 shown on the last certified property tax assessment roll on the date
 the assessment or reassessment was imposed; and

(B) That exceeded the real market value of the property determined
 under subparagraph (A) of this paragraph by more than \$1.4 million.

(2) If, in any current or future litigation regarding a lien described in subsection (1) of this section, the court finds that the assessment or reassessment exceeded the dollar value of the special benefit to the property attributable to the local improvement on the date the assessment or reassessment was imposed: 1 (a) The court shall issue a judgment revising the assessment or 2 reassessment down to the dollar value of the special benefit to the 3 property attributable to the local improvement on the date the as-4 sessment or reassessment was imposed.

(b) Notwithstanding any other provision of law, redemption of the
property may be made by any person entitled to redeem the property
within two years following the issuance of the court's judgment under
paragraph (a) of this subsection.

9 (c) The city may not be deemed the prevailing party in the litigation
10 for any purpose.

"SECTION 2. Section 1 of this 2014 Act is repealed on January 2,
 2025.

"<u>SECTION 3.</u> This 2014 Act being necessary for the immediate
 preservation of the public peace, health and safety, an emergency is
 declared to exist, and this 2014 Act takes effect on its passage.".

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