

PRELIMINARY STAFF MEASURE SUMMARY

House Committee On Revenue

Fiscal: No Fiscal Impact

Revenue: Has minimal revenue impact

Action Date:

Action:

Meeting Dates: 03/23

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WHAT THE MEASURE DOES:

Allows taxpayer to petition county assessor for correction in maximum assessed value of property for the current tax year upon demonstrating that new property or improvement to property added to the tax roll in a prior tax year did not exist as of the assessment date for that prior tax year or any subsequent tax year. Requires assessor to correct maximum assessed value of property for current tax year in manner determined by assessor. Correction must reflect, in a manner determined by assessor, removal of the new property or improvements. Requires property constituting an integral part of the land or improvements that has been continuously in existence since the prior tax year and was not included in any assessment for prior tax years to be considered new property or new improvements to property. Applies to property tax years beginning on or after July 1, 2015.

ISSUES DISCUSSED:

- Retroactivity of taxes, and non application of retroactivity under bill language
- What constitutes new/improved property as compared to valuation questions
- Current law threshold for additions to new property not triggering an increase in maximum assessed value.

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND: