

**PRELIMINARY STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

**Fiscal:** Has minimal fiscal impact

**Revenue:** Has minimal revenue impact

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**Action Date:**

**Action:**

**Meeting Dates:**

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**WHAT THE MEASURE DOES:**

Allows application for determination of real market value and assessed value of property destroyed or damaged between January 1 and July 1 to be filed on or before December 31. Applies to property tax years beginning on or after July 1, 2014. Repeals redundant provision of law. Requires applications filed after the later of August 1 of the current year or the 60th day following the date on which the property was damaged or destroyed, but still filed prior to December 31, to be accompanied by a late filing fee in amount equal to greater of \$200 or one-tenth of one percent of the real market value of property to which application relates.

**ISSUES DISCUSSED:**

**EFFECT OF COMMITTEE AMENDMENT:**

No amendment.

**BACKGROUND:**

The current deadline for filing application with county assessor is the later of: on or before August 1 or within 60 days following the date on which the property was damaged or destroyed. As property tax bills are required to be mailed no later than October 25th, the deadline to file application for determination of real market and assessed value of property destroyed or damaged comes prior to tax statements being received by property owners. This can lead to instances where a property owner of destroyed or damaged property receives a property tax bill based upon the value of the property prior to the damage or destruction, and the deadline to file an application for reassessment has elapsed.