

**HB 2901 STAFF MEASURE SUMMARY**

**House Committee On Economic Development and Trade**

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**Prepared By:** Adam Crawford, LPRO Analyst

**Meeting Dates:** 3/8

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**WHAT THE MEASURE DOES:**

Changes the threshold of real property value on which a port is required to obtain a second appraisal before purchasing from \$500,000 to \$2 million.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

**BACKGROUND:**

Currently, a port is required to get a second appraisal on all real property purchases greater than \$500,000. House Bill 2901 would raise that threshold requiring a second appraisal to \$2 million.