

Recent Property Tax Reform Resolutions

(Constitutional Amendments)

2021 Session

HJR 13

- Require the ratio of maximum assessed value to real market value to be .75
- Provides a five-year time period for the ratio to adjust upward or downward to that level
- Creates a homestead exemption equal to the lesser of \$25,000 or 25 percent of real market value

2019 Session

SJR 1

- Require the Legislature to ensure that property taxes are equitable and fairly apportioned

SJR 2

- Create a floor of .75 for the Changed Property Ratio (maximum assessed value divided by real market value)
- For property below the CPR floor, the maximum assessed value of the property is gradually increased over five years to reach the .75 floor
- Creates a homestead exemption equal to the lesser of \$25,000 or 25 percent of real market value

SJR 21

- Moves the provisions of Measure 50 out of the constitution and into statute without substantive policy changes
- (-1 amendment) Require changes to address the inequities of the property tax system without affecting the stability of the system

HB 2972

- Require the LRO to study Land Value Taxation