

**SB 108 STAFF MEASURE SUMMARY**

**Senate Committee On Finance and Revenue**

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**Prepared By:** Jaime McGovern, Economist

**Meeting Dates:** 3/8

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**WHAT THE MEASURE DOES:**

Makes changes to program for property tax special assessment of historic property. Updates terminology, including Commercial property, Date of application and Preservation. Details requirements of historic property special assessment, including application fees and designation as historic property. Provides conditions for, and treatment of, disqualification from special assessment program. Extends sunset to July 1, 2031.

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

Current statute contains a special assessment program for property deemed historic, and satisfying of program conditions. The program includes commitment of property owner for expenditure of 10% of property value to a historic preservation plan, along with frozen assessment values for 10 year periods.