

HB 1350 -- Residential Property Assessments

Sponsor: Ruestman

Beginning January 1, 2011, this bill limits the increase in assessed valuation of residential real property that is used as a property owner's principal residence to 2% or the percentage of increase over the previous year in the federal Consumer Price Index, whichever is less, until the property is sold or transferred. When the home is sold or transferred, the assessed valuation adjusts to the new purchase price. A property owner will be allowed to choose if he or she wants the assessed valuation of residential real property as determined by the assessor, a recent appraisal of the property, or the actual price paid if the property was purchased within five years of the assessment. Certified or licensed real estate appraisers must charge only the usual and customary fees. The bill allows a one-time exclusion so that a homeowner 60 years of age or older can sell his or her home and choose the assessed value of the new home or keep the assessed value of the old home. An explanation of the appeal process and a statement that a taxpayer may appeal without an attorney must be included in the mailing of the assessment notice.