

HB 1650 -- PROPERTY ASSESSMENT INCREASES

SPONSOR: Corlew

Beginning January 1, 2017, this bill limits the increase in assessed valuation of residential property to the percentage of increase in the federal Social Security benefits in the previous year for an individual who is 67 years of age or older or who is disabled, has a federal adjusted gross income of less than \$60,000 for taxpayer with single filing status or \$68,000 for a taxpayer with married filing jointly status, and owns and lives in his or her principal residence. Any taxpayer meeting the requirements must provide the county assessor with either proof of age or proof of disability.

The provisions of the bill will expire December 31 six years after the effective date.

This bill is similar to HB 1313 (2012).