

2947

Sponsor(s): Representative Dunn

Brief Description: Modifying the valuation of real estate.

HB 2947 - DIGEST

Provides that, for taxes levied for collection in 2001, the assessed value of real property shall not exceed the assessed value as of January 1, 1999, unless there has been a change of ownership of the property since January 1, 1999. For taxes levied for collection in 2002 and thereafter, the assessed value of the real property shall not be increased unless there has been a change of ownership since the previous valuation of the property. If a property owner improves any structure on the property, the assessment shall be increased by the amount of the cost of the improvement even if there is not a change of ownership. It is the responsibility of the homeowner to provide to the appropriate county assessor documentation indicating the cost of the improvement.