

HB 2272 - DIGEST

Provides that if an agency enacts or enforces a new regulation or enforces a regulation enacted prior to the effective date of this act that restricts the use of private real property, or any interest therein, and has the effect of reducing the fair market value of the property, or any interest therein, then the owner of the property shall be paid just compensation.

Declares that just compensation shall be equal to the reduction in the fair market value of the affected property interest resulting from enactment or enforcement of the regulation as of the date the owner makes a written demand for compensation under this act.

Provides that claims made under this act shall be paid from funds, if any, specifically allocated by the legislature, local governmental authority, or the agency for payment of claims under this act.