

SB 5709 - DIGEST

Provides that, not later than January 1, 2010, all taxable real property within a county shall be revalued annually and all taxable real property within a county shall be physically inspected at least once each six years. The department of revenue shall provide the necessary guidance and assistance to those counties that are not on an annual revaluation cycle so that they may convert to an annual revaluation cycle including, but not limited to, appropriate data collection methods and coding, neighborhood and market delineation, statistical analysis, valuation guidelines, and training.

Appropriates the sum of five hundred eight thousand dollars, or as much thereof as may be necessary, for the biennium ending June 30, 2009, from the general fund to the department of revenue for the purposes of this act.

Appropriates the sum of nine million dollars, or as much thereof as may be necessary, for the biennium ending June 30, 2009, from the general fund to the department of revenue to administer a grant program for counties converting to an annual revaluation system for property tax valuation.