

HB 1950 -- Limitation on Assessed Valuation for the Elderly and Disabled

Sponsor: Nolte

This bill limits the increase in assessed valuation of residential property by the percentage of increase in federal Social Security benefits for taxpayers 65 years of age or older or who are disabled and own and live in their principal residence. The state will reimburse the political subdivision based on the State Auditor's determination of lost revenue from the limitation.

The provisions of the bill will expire six years from the effective date.