

HB 1366 -- Certificates of Value

Sponsor: Fares

This bill requires that a certificate of value containing the actual amount of consideration or reasonable estimate of the true current market value and a statement of actual or intended use of property be filed with the assessor before the recorder of deeds can accept the filing of any document by which any lands or other interest in real property are conveyed to the purchaser or any other person. One copy of the certificate of value will be forwarded to the State Tax Commission for use on certain administrative tasks and one retained by the assessor for the purpose of assisting in the implementation of a general reassessment or an assessment and equalization plan. Certain exemptions from the requirements and penalties for violations are specified.

The bill becomes effective January 1, 2009.