

HB 2071 -- Limitation on Assessed Valuation

Sponsor: Casey

Beginning January 1, 2009, this bill freezes the assessed valuation of residential property for taxpayers 62 years of age or older who own and have lived in their principal residence for at least three years until the owner moves, sells the property, or fails to notify the assessor of continued eligibility. The state will reimburse the political subdivisions based on the State Auditor's determination of lost revenue from the limitation on assessed valuation.