

HJR 57 -- Property Tax Revenue

Sponsor: Muschany

Upon voter approval, this proposed constitutional amendment caps the increase in assessed valuation for any individual parcel of property at 5% for any reassessment period, unless the property is transferred, and limits the collection of property tax revenue to the amount of revenue collected in the immediately preceding year, adjusted by the federal Consumer Price Index. If the gross amount of revenue collected exceeds the inflation-adjusted value, the tax levy is required to be reduced to yield an amount no greater than the adjusted amount.