

House _____ Amendment NO. _____

Offered By _____

1 AMEND House Committee Substitute for Senate Bill No. 247, Page 13, Section 137.115, Line 252,
2 by inserting after all of the said line the following:

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4 "18. (1) Except as provided under sections 137.017 and 137.021, and notwithstanding any
5 other provision of this section or any other provision of law to the contrary, beginning January 1,
6 2024, the true value in money of all real property for assessment purposes shall be the same value
7 determined at the most recent previous assessment of the property as determined on or before
8 December 31, 2023, subject to the following:

9 (a) For all real property bought, transferred, sold, assigned, or otherwise conveyed on or
10 after January 1, 2024, the true value in money of such property for assessment purposes shall be
11 equal to the most recent purchase price of such real property. Such true value in money shall be the
12 true value in money for all subsequent assessments until the next sale of such property, or the
13 conditions under paragraph (b) of this subdivision are met, subject to the provisions of section
14 137.082 and the provisions of subdivisions (3) and (4) of this subsection; or

15 (b) For all assessments of real property on or after January 1, 2024, the assessed valuation of
16 such property may be increased from the assessed valuation of such property determined at its most
17 recent previous assessment or the assessed value at the most recent time of sale under paragraph (a)
18 of this subdivision, but only to the extent that such an increase reflects the value added to the
19 property as a result of new construction or improvements made to the property where the added
20 value equals a twenty-five percent increase or greater in the assessed valuation of the property. The
21 assessor shall establish a new assessed valuation, which shall be the true value in money for all
22 subsequent assessments until the conditions under this paragraph are met again or the next sale of
23 such property under paragraph (a) of this subdivision, subject to the provisions of section 137.082
24 and the provisions of subdivisions (3) and (4) of this subsection.

25 (2) If a transaction under this subsection results in a sale that is below market value, the
26 assessor shall provide evidence to the board of equalization or other equivalent entity that such sale
27 price should not be used as the new true value in money for assessment purposes.

28 (3) The owner shall notify the assessor of such new construction or improvements so that a
29 reassessment can be made.

Action Taken _____ Date _____

1 (4) If the owner does not want to participate in the assessed valuation provisions under this
2 subsection, such owner may opt out by notifying the assessor's office of such election; after such
3 election is made, the real property shall be assessed under the assessment process in existence on or
4 before December 31, 2023.

5 (5) The provisions of this subsection shall not affect the ability of any county assessor to
6 carry out any other duties under this chapter or local or general law."; and

7
8 Further amend said bill by amending the title, enacting clause, and intersectional references
9 accordingly.