

## HJR 33 -- PROPERTY TAX ASSESSMENTS

SPONSOR: Coleman

Upon voter approval, beginning January 1, 2025, this proposed Constitutional amendment provides that for all residential real property, the true value of such property will be deemed to be the same value determined at the most recent previous assessment of the property, or if the property has been sold since its most recent assessment, the true value of such property will be deemed to be the total fair market value of the compensation received by the seller for the sale of such property.

A new assessment or reassessment of residential real property, the assessed valuation of such property may be increased from the assessed valuation of such property determined at its most recent previous assessment but only to the extent that such an increase:

- (1) Incorporates the change in the Consumer Price Index since the most recent previous assessment or up to a 2% annual increase in the assessed valuation of the property, whichever is less; or
- (2) Reflects the value added to the property as a result of new construction or improvements made to the property.

In the event that residential real property is sold, the title company of the purchaser of any such property must send to the assessor, as soon as reasonably practicable after the purchase, a notarized copy of the sales contract of the property, and such document shall be considered a closed record under state law.

In the event that new construction or improvements are made residential real property, such value will be the actual cost of the new construction or improvements made to the property. Documentation of actual costs must be sent to the assessor as soon as reasonably practicable after the completion of the new construction or improvements. Such documentation of costs or other documents will not be made available to any entity and will be used only by the assessor for the sole purpose of establishing the true value of the property.

This bill is similar to HJR 80 (2022).