

HB 1831 -- PROPERTY ASSESSMENTS

SPONSOR: McMullen

Currently, the subclasses of real property are assessed as follows:

- (1) Residential property: 19% of its true value in money;
- (2) Agricultural and horticultural property: 12% of its true value in money; and
- (3) Utility, industrial, commercial, railroad, and all other property not included in Subclasses (1) and (2): 32% of its true value in money.

Beginning January 1, 2025, the subclasses of real property shall be assessed as follows:

- (1) Residential property: 15% of its true value in money;
- (2) Agricultural and horticultural property: 12% of its true value in money; and
- (3) Utility, industrial, commercial, railroad, and all other property not included in Subclasses (1) and (2): 15%.

This bill is similar to SB 105 (2023).