

HB 2403 -- PROPERTY TAX ASSESSMENTS

SPONSOR: Sander

Currently, personal property is annually assessed at 33.3% of its true value in money. Beginning January 1, 2025, personal property shall be assessed at 31% of its true value in money.

Currently, assessors use the trade-in value from the October issue of the National Automobile Dealers' Association Official Used Car Guide (NADA) to determine the true value of motor vehicles for the purposes of property tax assessments. This bill requires assessors to use the manufacturer's suggested retail price from the year of manufacture of the motor vehicle or farm machinery, and then apply the 10-year depreciation table in the bill to determine the true value in money of motor vehicles and farm machinery.

If the manufacturer's suggested retail price data is not available from an approved source or if the assessor deems that such data is not appropriate for a particular vehicle, the assessor may obtain a manufacturer's suggested retail price from a source that he or she deems reliable, and then apply the 10-year depreciation table in the bill.

This bill is similar to SS SCS SB 8 (2023).