

HB 2430 -- PERSONAL PROPERTY VALUATIONS

SPONSOR: McGirl

Currently, determining the value of new construction or improvements to real property includes the additional assessed value of all improvements or additions to real property which were begun after, and were not part of, the prior year's assessment.

Currently, determining the aggregate increase in value of personal property for the current year over that of the previous year is considered to be the equivalent of the new construction and improvements factor for personal property.

This bill specifies that any increase in value from a previous year's National Automobile Dealers Association (NADA) Official Used Car Guide shall not be counted as new construction.

This bill is similar to HB 754 (2023).