

HB 2430 -- PERSONAL PROPERTY VALUATIONS (McGill)

COMMITTEE OF ORIGIN: Standing Committee on Ways and Means

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.

Beginning January 1, 2026, any increase in motor vehicle value from a previous year's price guide shall not be counted as new construction.

Beginning January 1, 2025, the assessor shall annually assess all personal property at 31% of its true value in money as of January 1st of each calendar year.