

HB 2433 -- REAL PROPERTY VALUATION ASSESSMENTS

SPONSOR: Coleman

Beginning January 1, 2025, the assessed value of real property shall be the same value that was determined at the most recent previous assessment of the property.

If such property is bought, transferred, sold, assigned, or otherwise conveyed on or after January 1, 2025, the assessed value of the real property shall be equal to the most recent purchase price. Such assessment value shall endure through all subsequent assessment cycles until the next sale of such property.

If a new assessment or reassessment is conducted on real property on or after January 1, 2025, the assessed valuation of such property may be increased from the most recent previous assessment or the assessed value from the most recent sale, but only if the increased value added to the property results from a new construction or improvements made to the property. Such increase in value due to new construction or improvements shall be limited in the following manner:

- (1) To the actual cost of the materials purchased for improvements;
- (2) Documentation of actual costs shall be sent to the assessor after the completion of the new construction or improvements; and
- (3) Such documentation shall only be delivered to and used by the assessor for the sole purpose of establishing the true value of the property.

If the sale of such property results in a transaction that is below market value, the assessor shall provide evidence to the Board of Equalization showing that such sale price should not be used to determine the assessed value of the property.

The owner of such property shall notify the assessor of new construction or improvements so that a reassessment can be made.

This bill is similar to HB 1906 (2024); HCS HJR 33 & 45 and HB 1078(2023).