

HCS#2 HJR 78 -- PROPERTY TAX ASSESSMENTS (Coleman)

COMMITTEE OF ORIGIN: Special Committee on Property Tax Reform

Upon voter approval, beginning January 1, 2025, this proposed Constitutional amendment provides that the true value of all residential real property that has been maintained by the homeowner as his or her primary residence shall be deemed to be the same value determined at the most recent previous assessment of the property.

In a new assessment or reassessment of the primary residence the assessed valuation of such property may be increased, provided that the increase does not exceed the change in the Consumer Price Index or 2%, whichever is less. Such limited increase may be exceeded to reflect the value added to the property as a result of new construction or improvements.