

House _____ Amendment NO. _____

Offered By

AMEND House Committee Substitute for House Joint Resolution No. 4, Page 2, Section 4(b), Lines 17-29, by deleting all of said lines and inserting in lieu thereof the following:

"2. (1) Notwithstanding the provisions of subsection 1 of this section and section 3 of this article to the contrary, beginning January 1, 2027, for all residential real property that has been maintained by the homeowner as his or her primary residence, the true value in money for the purposes of assessment of such property 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 such residential real property maintained as a primary residence, the assessed valuation of such property may be increased:

(a) Not more than five percent annually from the assessed valuation of such property determined at its most recent previous assessment; or

(b) More than five percent, subject to the provisions, requirements, and limitations as provided by general law, in the following circumstances:

a. The increase reflects the value added to the residential real property as a result of new construction or improvements made to the property as determined by the county appraisal system; or

b. The increase reflects the true market value of the residential real property after it has been transferred or sold such that ownership of the primary residence passed from one individual or entity to another individual or entity through legal means including, but not limited to, sale or probate on or after the previous assessment date. The true value in money shall reflect the true market value of the residential real property for the first new assessment or reassessment year of such property under the new ownership, before the limitations on increases under paragraph (a) of this subdivision may apply, if applicable to such property.

Action Taken _____ Date _____

- 1 (2) The provisions of this subsection shall not affect the ability of any assessor to decrease
2 the assessed value of any residential real property."; and
3
4 Further amend said bill by amending the title, enacting clause, and intersectional references
5 accordingly.