

HB 43 -- 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 the real property which were begun after, and were not part of, the prior year's assessment. 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.

Under the provisions of this bill, beginning January 1, 2026, any increase in the aggregate valuation of personal property for the current year over that of the previous year will not be counted as new construction.

Currently, the assessor of each county must use of the October issue of the National Automobile Dealers' Association Official Used Car Guide (NADA) to determine the true value of motor vehicles.

This bill allows the State Tax Commission (STC) to choose a nationally recognized automotive trade publication such as the NADA, Kelley Blue Book, Edmunds, or other similar publication. The assessor of each county will then use the trade-in value published in the current October issue of the publication selected by the STC.

This bill is similar to HB 2430 (2024) and HB 754 (2023).