

HB 464 -- 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 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, 2027, any increase in motor vehicle value from a previous year's price guide will not be counted as new construction.

Beginning January 1, 2026, the assessor will annually assess all personal property at 31% of its true value in money as of January 1st of each calendar year.

Currently, county assessors use the trade-in value in the October issue of the National Automobile Dealer's Official Used Car Guide (NADA) when determining the true value of motor vehicles. This bill allows the State Tax Commission (STC) to choose a nationally recognized automotive trade publication such as Kelley Blue Book, Edmunds, the NADA, or other similar publication to determine the true value. The county assessors must use the October issue of such publication chosen by the STC.

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