

HJR 89 -- PROPERTY TAX ASSESSMENTS

SPONSOR: Jobe

Upon voter approval, beginning January 1, 2027, this proposed Constitutional amendment provides that the true value in money for the assessment of residential real property that has been maintained by the homeowner as his or her primary residence must be deemed to be the same value determined at the most recent previous assessment of the property.

The proposed Constitutional amendment also provides that the assessed valuation of such residential real property can be increased by no more than five percent each year from the assessed valuation of the property determined at its most recent previous assessment.

The assessed valuation can be increased by more than five percent under the following circumstances:

(1) 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

(2) The increase reflects the true market value of the residential real property after it has been transferred or sold through legal means. In this circumstance, the true value in money must reflect the true market value of the residential property for the first new assessment or reassessment year of such property under this new ownership before the above limitation on increases apply to such property

The provisions in this subsection must not affect the ability of an assessor to decrease the assessed value of any residential real property.

This bill is similar to HJR 4 (2025).