

HB 1766 -- PERSONAL PROPERTY ASSESSMENTS (McGill)

COMMITTEE OF ORIGIN: Special Committee on Property Tax Reform

Currently, local county assessors determine the value of new construction and improvements of both real and personal property by maintaining a yearly record of increases in valuation for each political subdivision in the county that results from new construction or improvements. The aggregate increase in valuation of personal property for the current year over that of the previous year is the equivalent of the new construction and improvements factor for personal property.

Beginning January 1, 2027, any increase in the aggregate valuation of personal property for the current year over that of the previous year cannot be counted as new construction.

This bill is similar to HB 629 (2025).