

HB 3164 -- DUTIES OF THE STATE TAX COMMISSION

SPONSOR: Reedy

This bill provides that, for the purpose of equalizing the valuation of real property and tangible personal property among counties, the State Tax Commission must use ratio studies to determine whether a class or subclass of property is valued below or above its true value in money. A class or subclass of property must be considered below or above its true value in money if the weighted mean ratio is less than 70% or greater than 100%.