

**FIFTY-FIRST LEGISLATURE
FIRST SESSION, 2013**

March 2, 2013

Mr. Speaker:

Your **TAXATION AND REVENUE COMMITTEE**, to whom has been referred

HOUSE BILL 521, as amended

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On pages 1 and 2, strike Subsection A in its entirety and insert in lieu thereof the following new subsection:

"A. Residential property shall be valued at its current and correct value in accordance with the provisions of the Property Tax Code; provided that, for:

(1) the 2014 tax year, the value of a property shall not exceed whichever value is the highest of the following:

(a) one hundred five percent of the value in the tax year prior to the tax year in which the property is being valued;

(b) one hundred ten and twenty-five hundredths percent of the value in the tax year two years prior to the tax year in which the property is being valued; or

(c) seventy percent of the current and correct value of the property determined for property taxation purposes; and

(2) the 2015 and subsequent tax years, the value of a property in any tax year shall not exceed whichever value is the highest of the following:

(a) one hundred five percent of the value in the tax year prior to the tax year in which the property is being valued;

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(b) one hundred ten and twenty-five hundredths percent of the value in the tax year two years prior to the tax year in which the property is being valued; or

(c) eighty-five percent of the current and correct value of the property determined for property taxation purposes.".

The roll call vote on Amendment #1 was 7 For 5 Against
Yes: 7
Against: Crook, Easley, Harper, Trujillo, J., Sandoval
Excused: Dodge, Lewis, Steinborn

Respectfully submitted,

Edward C. Sandoval, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 11 For 1 Against
Yes: 11
No: Trujillo, CA
Excused: Dodge, Easley, Lewis
Absent: None

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