

**FIFTIETH LEGISLATURE
FIRST SESSION, 2011**

March 10, 2011

Mr. Speaker:

Your **CONSUMER AND PUBLIC AFFAIRS COMMITTEE**, to whom has been referred

HOUSE BILL 451

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

1. On page 1, line 14, after the semicolon, strike the remainder of the line, strike line 15 in its entirety and strike line 16 through the semicolon.

2. On page 3, between lines 4 and 5, insert the following new subsection:

"B. Residential property in the first tax year that it is valued for property taxation purposes shall be valued by multiplying the market value of the property by the presales assessment ratio generated for the tax year."

3. Reletter the succeeding subsections accordingly.

4. On page 3, line 6, strike "2003" and insert in lieu thereof "2004".

5. On page 3, strike lines 11 through 14 in their entirety, strike line 15 through "that" and before "value", insert "change of ownership through the 2010 tax year. The".

6. On page 3, between lines 16 and 17, insert the following new subsection:

"D. In 2011, all residential property that has been valued as new construction in or after the 2004 tax year and before the 2011 tax year shall be valued by multiplying the market value of the property in the first tax year that the new construction was valued for property taxation purposes by the presales assessment ratio for the tax year for the county in which the new construction is located, and that value shall be increased by no more than three

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percent for each year following the first tax year for which the property was valued through the 2010 tax year; provided that the value of the property for the 2011 tax year shall not exceed its current and correct value."

7. Reletter the succeeding subsections accordingly.

8. On page 6, line 2, strike "and".

9. On page 6, between lines 2 and 3, insert the following new paragraph:

"(2) "presales assessment ratio" means a ratio generated annually by the department for each county and found in the annual sales ratio study of the property tax division of the department derived by dividing current year property assessments by current and correct values generated from arms length sales transactions; and".

10. Renumber the succeeding paragraph accordingly.,

and thence referred to the **TAXATION AND REVENUE COMMITTEE.**

Respectfully submitted,

Gail Chasey, Chairwoman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

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The roll call vote was 4 For 0 Against
Yes: 4
No: 0
Excused: O'Neill
Absent: None

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