
DIGEST

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Ritchie

HB No. 461

Abstract: Authorizes the transfer of the special assessment level on property when the property for which the special assessment level applies has been sold to or expropriated by a federal, state, or local governing authority or political subdivision.

Present constitution provides for the valuation and classification of property subject to ad valorem property taxation. Further provides for the assessment of residential property receiving the homestead exemption which is owned or occupied by persons who meet requirements and qualify for a special assessment level which prohibits the total assessment of such property from being increased, provided such person remains qualified for and receives the special assessment level.

Proposed constitutional amendment provides that the special assessment level on property that is sold to or expropriated by a federal, state, or local governing authority or political subdivision shall be transferred to the new property of the owner entitled to the special assessment level and shall remain in effect on the new property at the same special assessment level of the property that was sold or expropriated, provided the owner entitled to the special assessment level remains the owner of the new property.

Proposed constitutional amendment further requires that the new property acquired by an owner entitled to the special assessment be acquired no later than 24 months after the expropriation or sale becomes final and funds have been disbursed and which is similar in nature, has a fair market value which does not exceed 200% of the fair market value of the property sold or expropriated, and is intended to replace the property sold to or expropriated by the federal, state, or a local governing authority or political subdivision.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 4, 2008.

(Adds Article VII, §18(G)(6))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

1. Provides that the value of the new property entitled to the special assessment level

shall not exceed 150% of the value of the expropriated property.

House Floor Amendments to the engrossed bill.

1. Adds provision making proposed law applicable to property sold to a governmental entity.
2. Adds provision making proposed law applicable to property sold to or expropriated by the federal government.
3. Adds provision that the new property be acquired no later than 24 months after the expropriation or sale becomes final and funds have been disbursed.
4. Adds prohibition that the fair market value of the new property exceed 200% of the fair market value of the property sold or expropriated.