

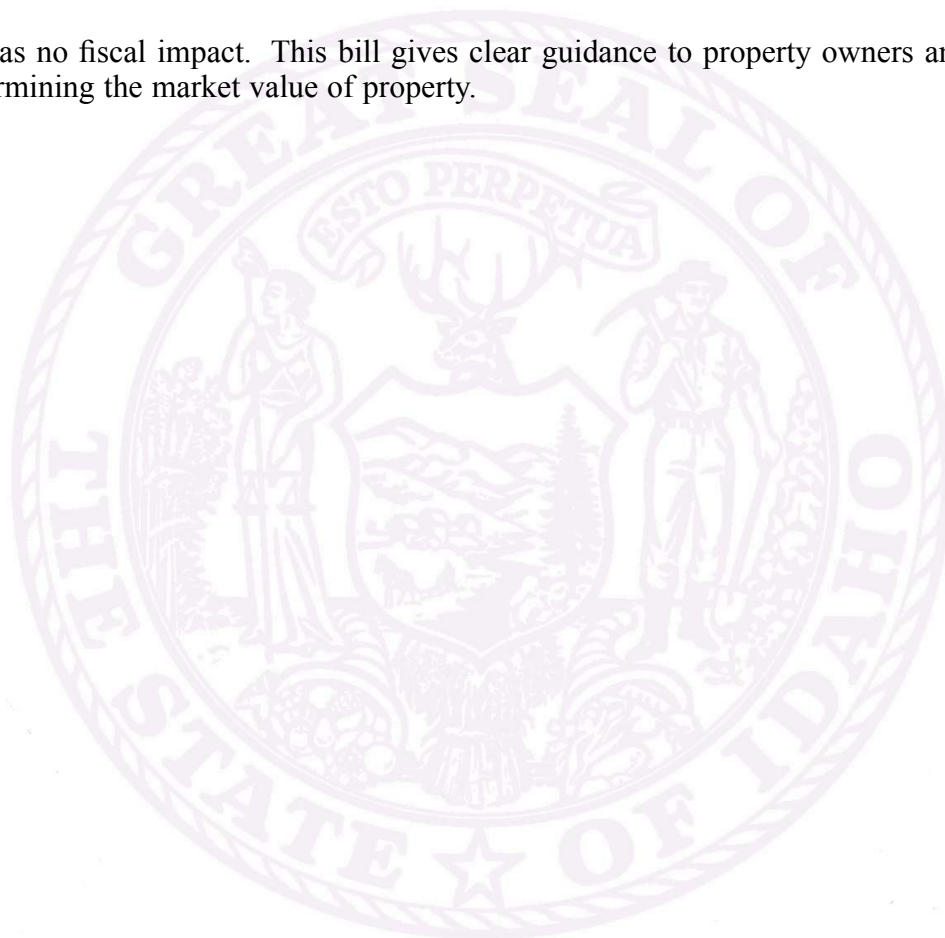
STATEMENT OF PURPOSE

RS21988C1

This bill relates to the consideration of obsolescence when determining the market value of property for property tax purposes. The bill gives clear guidance and clarifies existing law that in order for the market value of a property to be reduced for obsolescence the taxpayer shall provide evidence of the specific cause of the obsolescence, the amount of that obsolescence and also evidence that the specific obsolescence negatively affects the market value of the property.

FISCAL NOTE

This bill has no fiscal impact. This bill gives clear guidance to property owners and appraisers when determining the market value of property.



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