

STATEMENT OF PURPOSE

RS27412 / H0390

This legislation provides that if a property owner has an appraisal or an arm's length transaction on a property within the previous 12 months, the appraisal or arm's length transaction shall be considered the market value of that property for assessment purposes.

FISCAL NOTE

It could lower the new construction roll for some taxing districts.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).