

HB 601 -- Assessed Valuation of Real Property

Sponsor: Scharnhorst

Beginning January 1, 2009, this bill limits the increase in the assessed valuation on a principal residence to the percentage of increase in the federal Consumer Price Index in the previous year. The bill requires assessors to reflect decreases in assessed valuation, use foreclosure sale information in determining comparable home values, and have the residence appraised if the assessor is unable to determine whether the assessed valuation should be decreased.