

## HJR 40 -- Property Tax Assessment Limit

Sponsor: Nieves

Upon voter approval, this proposed constitutional amendment limits increases in assessed valuation of real property caused by reassessment to the percentage of increase in the federal Consumer Price Index for the Midwest Region or 2%, whichever is lower, until a transfer of ownership occurs. Once a transfer occurs, the assessed value of the property will be determined based upon a reassessment of the property's value for the year the transfer occurs. The General Assembly is allowed by law to specify what will constitute a transfer of title.