

Session 118 - (2009-2010)

S 1166 General Bill, By S. Martin

Summary: Assessment ratio

A BILL TO AMEND ARTICLE 25, CHAPTER 37, TITLE 12 OF THE 1976 CODE, BY ADDING SECTION 12-37-3145, TO PROVIDE THAT IF PROPERTY SUBJECT TO THE FOUR PERCENT ASSESSMENT RATIO UNDERGOES AN ASSESSABLE TRANSFER OF INTEREST AFTER 2009 AND THE TRANSFER RESULTS IN A MORE THAN FIFTEEN PERCENT INCREASE IN THE ASSESSED VALUE, THE PROPERTY IS CONSIDERED TO HAVE MET THE FIFTEEN PERCENT LIMIT IN THE FAIR MARKET VALUE INCREASE FOR THE FIVE-YEAR REASSESSMENT PERIOD IN WHICH THE TRANSFER IS MADE, AND TO PROVIDE THAT THE FAIR MARKET VALUE AT THE END OF THE FIVE-YEAR REASSESSMENT PERIOD MUST NOT EXCEED THE FAIR MARKET VALUE ATTRIBUTABLE TO THE ASSESSABLE TRANSFER OF INTEREST.

02/10/10 Senate Introduced and read first time SJ-6

02/10/10 Senate Referred to Committee on Finance SJ-6