

2178

Sponsor(s): Representative O'Brien

Brief Description: Providing property tax relief for certain homeowners.

HB 2178 - DIGEST

Limits the rate of increase of the assessed values of owner-occupied real property so that the effect of rapidly rising property taxes is spread over a period of years.

Provides for a revaluation of the property upon a change of ownership.

Requires all new construction to be valued at true and fair market value.

Provides that a loss of revenue to a taxing district shall be reimbursed out of the state general fund.

Exempts in-home care and treatment of senior citizens from income calculations.

Provides that the act shall take effect if the proposed Constitutional amendment is approved by the voters.