

HOUSE BILL No. 2265

By Committee on Taxation

2-11

AN ACT relating to property taxation; limiting annual increases in property valuation.

Be it enacted by the Legislature of the State of Kansas:

Section 1. (a) Except as otherwise provided by subsections (b) and (c), the appraised valuation of all residential property established in accordance with the provisions of K.S.A. 79-503a, and amendments thereto, for utilization for a taxable year for property taxation purposes shall not exceed 101% of the appraised valuation of such property established for such purposes for the preceding taxable year.

(b) The appraised valuation for new or newly improved residential real property, in its initial year of valuation, shall be based upon the comparison with values of other real property of known or recognized value which is subject to the provisions of paragraph (a). The provisions of subsection (a) shall be applicable to the appraised valuation of new residential property or new improvements to residential property for the taxable years next following the taxable year for which such valuation is initially established and utilized for property taxation purposes.

(c) The provisions of subsection (a) shall not apply to residential property which has been sold in the preceding taxable year.

(d) The appraised value for any residential property which has been sold in the preceding taxable year for an amount which is less than the appraised value of such residential property established for the preceding year shall be equal to the amount for which such residential property was sold in the preceding taxable year.

(e) The provisions of this section shall be applicable to all taxable years commencing after December 31, 2003.

Sec. 2. This act shall take effect and be in force from and after its publication in the statute book.