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REVISOR of STATUTES

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MEMORANDUM

To: Madam Chairperson and Members of the Committee on Assessment and Taxation
From: Office of Revisor of Statutes
Date: March 22, 2023
Subject: Senate Bill No. 311

Summary

Senate Bill No. 311 relates to property taxation and would provide for the exclusion of 1031 exchange transactions as indicators of fair market value.

The bill would amend K.S.A. 79-503a to provide that the sale price or value at which a property sells or transfers ownership in a federal internal revenue code section 1031 exchange shall not be considered an indicator of fair market value and that 1031 exchange transactions shall not be used as comparable sales for valuation purposes nor as valid sales for purposes of sales ratio studies.

The bill would take effect from and after its publication in the statute book.