

REPORTS OF STANDING COMMITTEES

MR. PRESIDENT:

The Committee on **Assessment and Taxation** recommends **SCR 1603** be amended on page 2, in line 5, after the semicolon by inserting "or"; in line 11, by striking all after "law"; by striking all in line 12; in line 13, by striking all before the period; in line 14, before "The" by inserting "The benefits of the valuation limitation shall remain in place whenever title to the property is transferred, changed or conveyed to another person or entity, unless the legislature enacts provisions that provide for exceptions. For property that is subject to the valuation limitation, the final taxable appraised value each year shall be the appraised value of the property determined as otherwise provided by law without the application of the valuation limitation provisions or the limited appraised value of the property determined by the application of the valuation limitation provisions, whichever is less."; in line 15, by striking "All"; by striking all in lines 16 through 18;

On page 4, in line 6, by striking the second comma and inserting "or"; in line 7, by striking all after "changes"; in line 8, by striking all before the period; in line 18, by striking the comma and inserting "or"; also in line 18, by striking "or"; by striking all in line 19; in line 20, by striking all before the period; also in line 20, after the period by inserting "The amendment would provide for the benefits of the valuation limitation to remain in place whenever title to the property is transferred, changed or conveyed to another person or entity, unless the legislature enacts provisions that provide for exceptions. The amendment would clarify that for property subject to the valuation limitation, the final taxable appraised value each year would be the appraised value of the property determined without the application of the valuation limitation

provisions or the limited appraised value of the property determined by the application of the valuation limitation provisions, whichever is less."; in line 22, by striking "The"; by striking all in lines 23 through 26; and the resolution be adopted as amended.

_____Chairperson