

## SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

### SB 626 Just Valuation of Property by Senator Atwater

Revises provisions relating to factors for determining just valuation of property. Requires property appraisers to consider only the market rent from income-producing property in the case of all residential rental and commercial property that is leased to more than one legal entity. Authorizes owners of residential rental property, multiunit commercial rental, marinas, waterfront property used exclusively for commercial fishing purposes, or property rented for use by mobile homes to enter into deed-restriction agreements with the county to maintain the property at its current use for at least 5 years. Increases the number of days to 15 which property appraisers have to provide evidence to petitioners before a hearing involving objections to assessments. Requires value adjustment boards to waive a petition filing fee for taxpayers eligible for certain constitutional exemptions. Revises the membership, appointment criteria, and quorum requirements of value adjustment boards. Provides for judgments against property appraisers for the difference and for interest on the difference at the rate of 12 percent per year from the date of payment, if a court finds that the amount owed by the taxpayer is less than the amount of tax paid. Provides for the court to assess and award reasonable attorney fees to the taxpayer, if the final assessment established by the court is lower than the value assessed by the property appraiser by more than 10 percent. Provides that the party initiating proceedings in ad valorem tax assessment challenges has the burden of proving that the presumption of correctness, as established by the property appraiser or the Value Adjustment Board, is incorrect. (See bill for details)