

## Session 119 - (2011-2012)

### **S 0229 General Bill, By Cromer, Rose and Knotts**

#### **Summary:** Property Owner Protection Act

A BILL TO ENACT THE PROPERTY OWNER PROTECTION ACT OF 2011, BY AMENDING ARTICLE 25, CHAPTER 37, TITLE 12, BY ADDING SECTION 12-37-3135, TO PROVIDE THAT WHEN A PARCEL OF REAL PROPERTY UNDERGOES AN ASSESSABLE TRANSFER OF INTEREST AFTER PROPERTY TAX YEAR 2010, THE PROPERTY TAX VALUE SHALL NOT EXCEED ONE HUNDRED AND FIFTEEN PERCENT OF THE PROPERTY TAX VALUE AS PREVIOUSLY CARRIED ON THE BOOKS OF THE ASSESSOR; TO AMEND SECTION 6-1-320, RELATING TO THE LIMITATION ON MILLAGE RATE INCREASES, TO PROVIDE THAT ANY MILLAGE INCREASE ALLOWED BUT NOT LEVIED FOR THE THREE PRECEDING PROPERTY TAX YEARS MAY BE LEVIED IN THE YEAR IN WHICH THE LIMIT APPLIES; TO AMEND SECTION 12-37-251, RELATING TO ROLLBACK MILLAGE, TO PROVIDE THAT THE FORMULA SHALL BE BASED ON PROPERTY TAXES LEVIED INSTEAD OF PROPERTY TAX REVENUES AND TO PROVIDE THAT ASSESSMENTS ATTRIBUTABLE TO ASSESSABLE TRANSFERS OF INTEREST MAY BE DEDUCTED; TO AMEND SECTION 12-37-3130, RELATING TO THE DEFINITION OF 'ADDITIONS' AND 'IMPROVEMENTS', TO PROVIDE THAT THE ISSUANCE OF A PERMIT IS NOT DE FACTO PROOF OF AN ADDITION OR IMPROVEMENT; AND BY ADDING SECTION 12-60-2570, TO PROVIDE THAT IF AN APPRAISAL RESULTING FROM AN ASSESSABLE TRANSFER OF INTEREST DETERMINES THE FAIR MARKET VALUE OF A PARCEL OF REAL PROPERTY IS HIGHER THAN THE CONSIDERATION GIVEN FOR THE INTEREST IN THE PARCEL, THE COUNTY ASSESSOR SHALL HAVE THE BURDEN OF PROOF OF SHOWING THAT THE HIGHER FAIR MARKET VALUE IS APPROPRIATE.

**12/08/10 Senate Prefiled**

**12/08/10 Senate Referred to Committee on Finance**

**01/11/11 Senate Introduced and read first time (Senate Journal-page 106)**

**01/11/11 Senate Referred to Committee on Finance (Senate Journal-page 106)**