

1 SENATE BILL NO. 524

2 INTRODUCED BY COONEY

3 BY REQUEST OF THE SENATE FINANCE STANDING COMMITTEE

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5 A BILL FOR AN ACT ENTITLED: "AN ACT DELAYING BY 1 YEAR THE REVALUATION OF ALL TAXABLE
6 PROPERTY WITHIN CLASSES THREE, FOUR, AND TEN; AND AMENDING SECTION 15-7-111, MCA."

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8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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10 **Section 1.** Section 15-7-111, MCA, is amended to read:11 **"15-7-111. Periodic revaluation of certain taxable property.** (1) The department shall administer and
12 supervise a program for the revaluation of all taxable property within classes three, four, and ten. All other
13 property must be revalued annually.14 (2) The department shall value and phase in the value of newly constructed, remodeled, or reclassified
15 property in a manner consistent with the valuation within the same class and the values established pursuant
16 to subsection (1). The department shall adopt rules for determining the assessed valuation and phased-in value
17 of new, remodeled, or reclassified property within the same class.18 (3) The department of revenue shall administer and supervise a program for the revaluation of all
19 taxable property within classes three, four, and ten. A comprehensive written reappraisal plan must be
20 promulgated by the department. The reappraisal plan adopted must provide that all class three, four, and ten
21 property in each county is revalued by January 1, ~~2008~~ 2009, effective for January 1, ~~2009~~ 2010 2009, and each
22 succeeding 6 years. The resulting valuation changes must be phased in for each year until the next reappraisal.
23 If a percentage of change for each year is not established, then the percentage of phasein for each year is
24 16.66%."

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