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Revenue and Transportation Interim Committee

60th Montana Legislature

SENATE MEMBERS

JIM PETERSON--Chair
KIM GILLAN--Vice Chair
JIM ELLIOTT
JEFF ESSMANN
CHRISTINE KAUFMANN
ROBERT STORY JR

HOUSE MEMBERS

TIMOTHY FUREY
GALEN HOLLENBAUGH
MIKE JOPEK
BOB LAKE
PENNY MORGAN
JON SONJU

COMMITTEE STAFF

JEFF MARTIN, Lead Staff
LEE HEIMAN, Staff Attorney
FONG HOM, Secretary

MINUTES

HB 488 SUBCOMMITTEE

July 10, 2008

Room 137, State Capitol
Helena, Montana

Please note: These are summary minutes. Testimony and discussion are paraphrased and condensed. Committee tapes are on file in the offices of the Legislative Services Division. **Exhibits for this meeting are available upon request. Legislative Council policy requires a charge of 15 cents a page for copies of the document.**

Please note: These minutes provide abbreviated information about committee discussion, public testimony, action taken, and other activities. The minutes are accompanied by an audio recording. For each action listed, the minutes indicate the approximate amount of time in hours, minutes, and seconds that has elapsed since the start of the meeting. This time may be used to locate the activity on the audio recording.

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SUBCOMMITTEE MEMBERS PRESENT

SEN. JIM PETERSON, Acting Chair
SEN. JIM ELLIOTT
REP. MIKE JOPEK
REP. JON SONJU

SUBCOMMITTEE MEMBERS EXCUSED

SEN. KIM GILLAN
REP. PENNY MORGAN

STAFF PRESENT

JEFF MARTIN, Lead Staff
DAWN FIELD, Secretary

AGENDA & VISITORS' LIST

Agenda, Attachment #1.

Visitors' list, Attachment #2.

COMMITTEE ACTION

The HB 488 Subcommittee of the Revenue and Transportation (RTIC) approved the April 17, 2008, meeting minutes, as written.

CALL TO ORDER AND ROLL CALL

00:00:08 SEN. PETERSON acting chair, called the meeting to order at 8:10 a.m. The Secretary took the roll, SEN. GILLAN and REP. MORGAN were excused. The April 17, 2008, meeting minutes were approved, as written, on a unanimous voice vote.

REVIEW OF SYMPOSIUM OF PROPERTY TAXES - AUSTIN, TEXAS

00:03:01 **Mary Whittinghill, Montana Taxpayers Association**, reviewed details of the symposium, including a comparison of Montana's property tax structure with of Texas' property tax structure. Ms. Whittinghill said her opinion is that Montana's property tax system is far superior to that of Texas and is a more efficient and fair system. Ms. Whittinghill also discussed information provided by the Lincoln Institute of Land Policy regarding states with circuit breaker programs (EXHIBIT #1).

00:21:39 Ms. Whittinghill concluded her comments by listing several cons of Montana's statewide property tax system, saying:

- there is a certain degree of loss of autonomy for local governments with a statewide taxation system;
- property and tax caps can create problems and result in a loss of revenue;
- it is a myth that there is property tax shift to homeowners and homeowners are actually getting reductions in value.

Committee Questions

00:24:02 SEN. ELLIOTT asked if the seasonal property tax in Minnesota meets federal constitutionality requirements for equal protection. Ms. Whittinghill said Minnesota removed these types of properties from the different mill levies and only applied them on a statewide basis. **Jeff Martin, Research Analyst, Legislative Services Division (LSD)**, said he had the same concern and assumed there must have been some type of constitutional amendment. He said he would check on that. Ms. Whittinghill added that Florida's recently approved full portability amendment is being challenged on a constitutional issues.

00:25:56 SEN. ELLIOTT asked what the concerns are regarding split tax rolls. Ms. Whittinghill said there is pressure of voters to increase the rates on those properties. For example, the Colorado tax rate is down to 7.96% and once the two classes are split, it is easier to shift taxes to different types of properties. The whole idea of property tax is the benefit of the tax.

00:27:07 Mr. Martin explained how the portability system in Florida works and provided an example of moving from a more expensive home to a less expensive home.

00:28:00 SEN. PETERSON referred to the map of page 2 of EXHIBIT #1 (the darkly shaded states whose property tax amounts to 33% or more of its total tax revenue), and asked if there is any common thread among those states regarding their tax structure that lead these states to rely on more than 33% of their total tax revenue coming from property taxes. Ms. Whittinghill said that states with no sales or income tax may have a bearing but would investigate.

00:29:38 In response to a question from SEN. ELLIOTT regarding the differing levels of reliance on property tax, Ms. Whittinghill discussed a Rhode Island study on tax capacity, which considered the various tax sources and what the ultimate capacity would be if all sources of tax revenue were being used. She said she would provide a copy of the study to Mr. Martin. SEN. PETERSON said he also would like to know if there is a common thread.

Public Comment

00:32:06 No public comment was given.

DEPARTMENT OF REVENUE UPDATE ON HOUSING MARKET TREND ANALYSIS

00:32:27 **Dan Bucks, Director, Department of Revenue (DOR)**, discussed the DOR's analysis of late breaking housing trends and a change that would help ensure that appraisals are as accurate as possible. Director Bucks said that the HB 488 Subcommittee raised questions to him regarding the timing of the reappraisal cycle at its February meeting and how Montana is being affected by national trends. He said he reported back to the Subcommittee in April on these concerns and said that the collection of sales data would be taken for an additional six months until July 1, 2008, and that five steps would be taken to analyze the late breaking housing market trends. He said all five steps are in progress and that all information would be reported in November.

Director Bucks said that Montana's market is much stronger than the national market and pointed out that Billings was ranked as the 5th strongest metropolitan market in the nation for the past year and that Missoula ranked 55th, indicating much greater strength in Montana than in the rest of the nation.

Director Bucks said that by moving the benchmark date from January 1 to July 1, property owners could be assured that the most recent market information was used to value their homes. He said there were some local shifts within the state and that the eastern part of the state is slightly stronger than the western portion. He said that other factors, such as increasing gasoline prices are also influencing the housing market.

Director Bucks said the strength of the housing market is due to Montana's strong economy and low unemployment rate, as well as the decisions made by Montana's mortgage finance industry.

00:46:39 Director Bucks asked Beki Brandborg to discuss property assessment work sessions held in communities across the state. He said that Ms. Brandborg is an independent contractor in gathering the information, and was not representing the DOR.

- 00:47:48 **Beki Brandborg, consultant**, said the purpose of the work sessions was to gather accurate information from local lending and real estate experts. Ms. Brandborg presented a summary of comments generated in the eighteen work sessions (EXHIBIT #2) and a map showing the locations of the work sessions (EXHIBIT #3).
- 00:53:10 SEN. ELLIOTT referred to information regarding low-value end of market sales on page 2 of EXHIBIT #2 and said the information is contradictory. Ms. Brandborg agreed and said she was simply reporting the information gathered across the state. SEN. ELLIOTT asked if that is an indication of what people want to spend on "low-end" property. Ms. Brandborg said she couldn't answer that because the definition of "low-end" property varied greatly in each community.
- 00:54:28 Regarding Montana's strong housing market, REP. SONJU asked what the time frame was for the 4.9% valuation increase. He also asked if houses aren't selling, if there would continue to be a 4.9% increase. Director Bucks said specific numbers aren't as important as the fact that Montana is strong in relation to the rest of the nation.
- 00:57:53 REP. SONJU asked Director Bucks if he would predict different numbers by August. Director Bucks said he would receive another report from the Office of Federal Housing Enterprise Oversight in August but said that it is not the report the DOR uses. He said that better data from other sources is available and that the federal report is simply a handy indicator. He said that the DOR will continue the collection and verification of data; and will be busy analyzing it until the report is presented in November.
- 00:59:16 SEN. PETERSON asked if it is realistic for the DOR to be prepared to report its findings prior to January 2009, given the data collection date change. Director Bucks said the Department is committed to presenting its findings in November 2008.
- 01:01:51 SEN. ELLIOTT asked if there is a breakdown between the number of housing purchases made by Montana residents versus nonresidents. Director Bucks said not in the current data being analyzed but that he may be able to make an estimate.

Public Comment

- 01:03:57 No public comment was given.

PROPOSAL TO LIMIT GROWTH IN TAXABLE VALUE OF PROPERTY SUBJECT TO PERIODIC REAPPRAISAL

- 01:07:00 **Dud Mahler, Whitefish, private citizen**, presented "*Quantitative Analysis and Model for a Permanent Solution to Mitigate the Impact of Abnormal Property Value Assessments*", a compilation of six years of study, in conjunction with several legislative committees (EXHIBIT #4).

01:45:24 Mr. Martin referred to a memo he prepared (EXHIBIT #5) that discussed the salient features of Mr. Mahler's proposal, including tables containing a comparison of taxable values at the back of the memo. He also discussed several policy considerations that must be kept in mind when considering Mr. Mahler's proposal.

Committee Questions

01:58:05 REP. SONJU asked for more specific information on how Montana taxpayers would be affected. Mr. Martin said that class four property taxpayers would most likely be affected and what the tax shift to other classes would be, once the mill levies on class four properties were reduced. He said that essentially, it would result in at least two property tax mechanisms - one that applied to class three and class four properties and one that would apply to all other properties.

01:59:40 REP. JOPEK asked for Mr. Mahler to respond to Mr. Martin's comments. Mr. Mahler said that his proposal is just a starting point for a bill draft and that there is room for changes necessary to benefit taxpayers. He referred Subcommittee members to the last two pages of EXHIBIT #4 and discussed the two tables regarding changing the rate to make taxable value neutral. He said it is SB 461, but reduced in all forms, so the impact on the people would be same, just on a smaller scale.

02:08:14 REP. JOPEK asked Mr. Mahler if he agreed with the constitutional changes that may need to occur to implement his proposal. Mr. Mahler said a strong reason to change to a taxable value system is because everybody gets a uniform increase and that the increase is equalized across the board. He said that he believes that meets the constitutional requirement for equalization and that he is not convinced that constitutional changes are needed.

02:10:32 REP. JOPEK asked Mr. Mahler to explain how he formulated his proposal. Mr. Mahler said he based his proposal on models from other states but hybridized it for Montana by using data and tools specific to Montana.

02:11:22 REP. JOPEK asked Ms. Whittinghill to comment on Mr. Mahler's proposal and any particular concerns. Ms. Whittinghill said that she had not had time to analyze the proposal but did have concerns regarding capping. She said her issue would be to make sure that 100% of the appraised value is accounted for and that caps don't necessarily help to make the system less regressive.

Public Comment

02:13:39 No public comment was given.

02:13:57 SEN. PETERSON said the proposal merits more analysis and study and that he would like additional study of the impact on agricultural land.

02:16:18 Mr. Mahler offered to provide materials compiled over the years to the Subcommittee in order to help the members better understand his proposal. He said the materials illustrate what other states have done, and how this proposal

differs. SEN. PETERSON asked him to provide a "pro and con" summary to Mr. Martin and that copies would be distributed to Subcommittee members.

UPDATE ON REAPPRAISAL ON AGRICULTURAL LAND

- 02:44:26 Director Bucks said that he is requesting immediate assistance from the Subcommittee in crafting letters to be sent out to every rancher and farmer in the state regarding property reappraisal of agricultural lands. He said that sample letters and maps would be provided and that he would like feedback and comments from the Subcommittee to make sure effective communication takes place. He said that reappraisal of agricultural land is a massive job and that it is important that the best results possible are obtained.
- 02:47:28 **Randy Wilke, DOR**, discussed a detailed PowerPoint presentation on Agricultural Reappraisal (EXHIBIT #6), which included questionnaires and surveys to be sent to agriculture producers to determine land use, productivity and yield, and application of valuation schedules.
- 03:03:41 SEN. PETERSON asked how county lines will be dealt with and noted that a county line goes through his property. Mr. Wilke said county lines would not pose a difficulty in creating the maps.
- 03:06:02 REP. JOPEK asked if the maps will be available on the Internet. Mr. Wilke the maps are not available online at this time but that once the maps are shipped out, it is the hope of the DOR that the maps will be available online.
- 03:06:56 SEN. PETERSON asked how the DOR determined its numbers regarding AUMs (animal unit months) per acre and if the information was obtained from the Natural Resource Conservation Service (NRCS) or the Farm Service Agency (FSA). Mr. Wilke said that different soil types are valued differently. Dallas Reese, DOR, said the information was obtained from the NRCS and he explained how the calculation was made.
- 03:24:25 SEN. ELLIOTT asked about the classification of commercial forest land. Mr. Wilke said Montana's definition of forest land is 15 contiguous acres under one ownership, with the ability to produce at least 100 board feet per acre. SEN. ELLIOTT asked for further explanation of the classification levels. Mr. Reese said for the current forest reappraisal cycle, productivity is measured in cubic feet per acre but the DOR is converting to board feet per acre because it seems to be a more common and understandable term. He explained how the different grades are determined. SEN. ELLIOTT said that the grades are based on density, rather than productivity. Mr. Reese said yes. SEN. ELLIOTT said that was curious, because agricultural land valuation is based on productivity, but timber productivity is based on "period of time". Mr. Reese said that was correct.
- 03:33:31 Mr. Wilke provided copies of a letter to be sent out to agricultural producers and reviewed the information requested in the letter (EXHIBIT #7). He asked for input, suggestions, and recommendations from the Subcommittee, due to the difficulty the DOR has experienced in the past in getting information back from agricultural producers.

- 03:39:25 SEN. ELLIOTT said that he liked the maps and letters, and that they would gather good information. He said he personally preferred the more indepth map over the less detailed map.
- 03:40:23 REP. JOPEK asked if the DOR sent out this type of map before. Mr. Wilke said not on this scale. REP. JOPEK asked if the DOR has thought about what the response may be from property owners. Mr. Wilke said he anticipates that the maps will generate a great deal of interest and that many taxpayers will want to discuss them with the DOR. REP. JOPEK asked where taxpayers are to go to discuss questions and concerns with the DOR. Mr. Wilke said each letter will have local contact information. REP. JOPEK predicted there would be a certain level of concern from landowners who have not previously seen this level of detail regarding their property.
- 03:44:00 Regarding a question from REP. JOPEK about the energy costs for irrigated land, Mr. Wilke said he would provide followup information to the Subcommittee.
- 03:45:54 SEN. ELLIOTT suggested that landowners be asked to contact the DOR, rather than commanding them to do so.
- 03:46:46 SEN. PETERSON said most landowners familiar with FSA maps but are not used to looking at maps with productivity numbers by land use. He said that that may not be a bad thing, but that it is new and may be surprising. He said he agreed with REP. JOPEK that many landowners will be surprised by the level of detail and that a majority will not understand the maps without a clear legend. He suggested that legends be added to the maps to make them easier to read and understand. He also discussed concerns about land use changes, saying that it can change frequently on a farm or ranch and that the DOR maps show a one-year snapshot that may not be accurate. He asked how those situations will be handled.
- 03:52:10 REP. JOPEK agreed that the DOR must be prepared to respond quickly to taxpayer concerns.
- 03:52:53 SEN. ELLIOTT asked if it would be possible to send out a test sample of simple and detailed maps to determine which would be most effective.
- 03:53:42 Mr. Wilke said the main point is to gather information on the land use and yield. SEN. PETERSON said the maps will be confusing with no legend. Mr. Wilke agreed that adding a legend to identify the type of use would be added in order to more clearly explain the detail on the maps.
- 03:55:17 Director Bucks asked if the Subcommittee was suggesting that the DOR do the mailing in two stages, the first being a map of the land classifications and then a map indicating the productivity values. He said that both have to be done soon. SEN. PETERSON thought the amount of information being requested would be overwhelming and that many producers don't have the detailed information that the DOR is asking for. Director Bucks said the DOR needs both land classification and productivity information because in the end, productivity and

yield is what determines the value of property and is what affects the tax bill. He said the question is how best to inform and communicate with landowners.

04:01:02 SEN. ELLIOTT suggested that maps be sent out with land use classification only, followed by a map that includes AUM for the total acreage, and let the landowner know a more detailed map is available, if the landowner wants one.

04:02:39 SEN. PETERSON said producer will not relate to soil classifications but would understand production per acre. Director Bucks said the purple lines and numbers could be eliminated from the map and that production for total acreage could be listed at the bottom of the map. Landowners could be referred to the local DNRC office for a more detailed map or would be invited to contact the DOR to discuss or contest information.

04:04:19 REP. JOPEK said his yearly tax statement includes a summary of the previous year's totals and that it is handy to be able to judge what is increasing or decreasing in value. He said he would like the letters to include a summary sheet of the previous year's information.

04:07:28 SEN. ELLIOTT suggesting that a subcommittee be appointed to work with the DOR. SEN. PETERSON agreed that the process does need more thought and consideration. He said that producers think of their land in terms of acres per field and production per field, not in terms of production per land use segment as NRCS uses. He said the process has to be simplified and suggested summarizing the productivity side and using a legend for the land use side. He said that the landowner could be informed that, based on his land use, his total productivity per acre is calculated to be "X", based on NRCS information. He suggested that the DOR ask Senator Story to comment also and that he would have valuable feedback as well.

04:11:44 Director Bucks thanked the Subcommittee for valuable suggestions and that the DOR will continue to work with the Subcommittee and agricultural producers.

Public Comment

No public comment was given.

LUNCH BREAK

EXPANDING RESIDENTIAL AND RENTER PROPERTY TAX CREDIT BASED ON INCOME

05:01:29 **Dan Dodds, Tax Policy Analyst, DOR**, discussed a memo (EXHIBIT #8) summarizing the impact of eliminating the age requirement for the tax credit, as discussed at the April 17 Subcommittee meeting (EXHIBIT #14 - April 17, 2008 memo). He said he would continue to refine numbers, if the Subcommittee desired.

Committee Questions

05:09:17 SEN. ELLIOTT said that income levels for the elderly homeowner and renter's tax credit have not been recently updated for inflation. Mr. Dodds said that most of the components of the calculation have not been updated since passage, but that the income level was added into the credit in 1997. He said there was no

upper limit before then. SEN. ELLIOTT said the upper limit is not used often. Mr. Dodds agreed that people at the upper limit use the credit less than those at the lower level. SEN. ELLIOTT said adjusting the amount of the rebate may be a wiser move than adjusting the income level. Mr. Dodds agreed. SEN. ELLIOTT asked if a formula used for the income multiplier. Mr. Dodds said he didn't know.

05:12:31 SEN. ELLIOTT said another reason the tax credit has been underutilized is because the form was undecipherable. He said he had requested that the DOR redesign the application and that the revised form has yet to be adopted, but is much improved, in his opinion.

Public Comment

05:13:26 No public comment was given.

UPDATE ON USING PROPERTY TAX SIMULATION MODEL FOR ANALYSIS OF ALTERNATIVES

05:13:35 **Ed Caplis, Tax Policy and Research, DOR**, presented a mock-up model for the Subcommittee with which to do "what if" scenarios regarding alternative reappraisal models (EXHIBIT #9). He explained how the model would operate. He said that an actual model would be available for the Subcommittee's use at the Subcommittee's next meeting.

05:18:15 SEN. ELLIOTT asked if the market values for tax year 2003 through tax year 2009 were determined before or after the exemptions were applied. Mr. Caplis said the simulated countywide taxable market values for residential property were determined using the homestead exemption, applied to the full reappraisal value.

05:20:06 SEN. PETERSON asked if the model includes a "phasein" period. Mr. Caplis said no, but that a phasein component could be added. He said that he wanted input on additional features that may be needed, such as a county tab.

05:21:20 REP. JOPEK asked if the model has the flexibility to consider the impact of different exemptions, both in number and percentage forms. Mr. Caplis said the model would not be able to do those types of scenarios.

05:28:41 REP. JOPEK asked if additional columns could be added to show that the homestead exemption had been applied. Mr. Caplis said yes, and asked if there were other changes that need to be made to the model.

05:30:34 SEN. PETERSON suggested showing the percentage change from the original base line. He asked if the information could be sorted by regions to show how shifts are occurring statewide. He suggested that the information be sorted by region, then apply mitigation measures, and then use the percentage changes to determine the percentages by regions. He said this would identify the shifts taking place. He said that options, such as phase in and triggers regarding mitigation based on income may be factors also.

- 05:34:38 REP. JOPEK asked if the model would be available at the September meeting for the members to actually use, or if the model would be taken home. Mr. Caplis said that the Excel worksheet and working model would be provided to the members to use on their time, in order for them to create their own "what if" scenarios.
- 05:37:09 SEN. ELLIOTT said the idea of breaking down the information by regions is very good. He asked that it be to further broken down by appraisal regions and that he would like to look at a fixed dollar amount for a homestead exemption.
- 05:38:41 SEN. PETERSON asked to incorporate the elderly homeowner tax credit information discussed by Mr. Dodds. Mr. Caplis said he would do so.
- 05:39:20 REP. JOPEK asked if Mr. Caplis could demonstrate the model at the September meeting, and allow the Subcommittee members to throw out different scenarios, before taking it home for use. Mr. Caplis said he would do that.
- 05:40:07 Director Bucks said that the state is divided into six appraisal regions in state with sub-regions within those six regions. He said it would be possible to create regional information but not sub-regional. SEN. PETERSON said that would do for now, but that he is very interested in obtaining information on rural versus urban areas, and that regional information may not address his concerns. Director Bucks said he would try to figure out how to do a rural - urban breakdown, as well as the geographic breakdown.
- 05:43:18 REP. SONJU asked if the seven counties with the largest cities would provide that type of information. Director Bucks said that may be a possibility.
- 05:43:44 SEN. ELLIOTT asked that maps of the appraisal districts and sub-districts be provided to the Subcommittee at the next day's meeting. Director Bucks said he would do that.

Public Comment

- 05:44:08 No public comment was given.

DISCUSSION OF ALTERNATIVES FOR DEALING WITH EFFECTS OF PERIODIC REAPPRAISAL

- 05:44:38 Mr. Martin discussed several alternatives for mitigating changes in market values of residential property due to reappraisal, including property tax limitations and targeted property tax relief (EXHIBIT #10).
- 05:52:36 SEN. ELLIOTT said that he would prefer a circuit breaker program because it would prevent people from being taxed out of their homes.
- 05:54:53 REP. JOPEK said that certain parts of Mr. Mahler's presentation intrigued him and are worth pursuing.
- 05:56:14 SEN. ELLIOTT said that problem is the percentage of people's income that have to paid out for property tax. He said that if that amount was limited, the problem

would be solved, which would be simpler than amending the Constitution. He said that the Subcommittee has only a limited time left to find solutions and should pursue simpler solutions, such as circuit breaker or homestead exemptions.

- 05:57:06 Mr. Martin said that the Subcommittee meeting materials include information submitted by Representative Stahl (EXHIBIT #11).
- 05:57:59 REP. JOPEK said all options should be kept on the table at this point because final numbers will not be available until fall. He said that even though problems are not anticipated, he would still like to know what might happen if implementation has to be deferred because of problems
- 05:59:39 SEN. PETERSON said he also has timing concerns, and that it has been suggested in the past that the timing of the reappraisal cycle be changed in order to allow legislators more time to deal with the information. He asked Director Bucks to comment. Director Bucks said two issues must be addressed, one is the length of the cycle and the other is the timing of the cycle. He said that shortening the cycle would create a budgetary and/or technology impact on the process. Additional staff and procedures would be required to do this. Adopting a different timing schedule also would have an effect because the information would be stale by the time the Legislature meets. He said that more discussion is needed to determine what changes, if any, could be made. SEN. PETERSON said he realizes that any change will cause difficulty and said he was thinking of a five-year cycle. He said a shorter cycle would be more a function of staff and money. Director Bucks said if the Subcommittee provided the DOR with a definite proposal, it could respond with a structured pros and cons list. SEN. PETERSON said it would be good to see a list of pros and cons regarding shortening the cycle and the timing in relation to the legislative session. He said he appreciated the concern about the timeliness of the information, but that it is very difficult for legislators to adequately digest the information in order to make solid decisions. Director Bucks pointed out that an early appraisal date may trigger an appeals process, unless it is specified that the values are not considered legal values.
- 06:09:42 SEN. PETERSON asked if the information could be made available in July, rather than November. Director Bucks said it would present a serious challenge and would probably not be possible under the DOR's current budget and staff level.
- 06:14:09 SEN. PETERSON asked Director Bucks to provide the Subcommittee with a list of pros and cons on three issues regarding changes to the reappraisal cycle: timing, length, and completion of the DOR report.

Public Comment

06:14:51 No public comment was given.

OTHER BUSINESS, MEMBER ISSUES, AGENDA ITEMS FOR NEXT MEETING, NEXT MEETING DATE, & INSTRUCTIONS TO STAFF

06:15:06 Mr. Martin said the next meeting date is scheduled for September 11 and 12; and that the November meeting dates have been set for November 17 and 18.

ADJOURNMENT

With no further business before the Subcommittee, the meeting was adjourned at 2:25 p.m.

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