

**Statement of Purpose and Implication:**

CI [\*\*\*] establishes 2019 state valuations as the base year for the valuations of residential property and permits annual state reassessment. It limits annual decreases and increases in valuations of residential property to either 2% or the inflation rate (whichever is lower) when assessing property taxes if it is not newly constructed or significantly improved or had a change of ownership since January 1, 2019. It establishes 2019 state valuations as the base year for the valuations. It provides for reassessment by the state if a residential property has been newly constructed or significantly improved or has a change of ownership. It requires the Legislature to limit total ad valorem property taxes on residential property to 1% or less of the assessed valuation. It requires the Legislature to define "residential property" and provide for the application and implementation of the provisions of the initiative and permits the state Legislature to assess other real property based on acquisition value.

- YES on Constitutional Initiative CI-[\*\*\*]
- NO on Constitutional Initiative CI-[\*\*\*]

**Commented [SS1]:** The statement is less confusing if it starts by describing the base valuation followed by how it may change going forward.

**Commented [SS2]:** See comment #2 on page 2 of the memo

**Commented [SS3]:** See comment #1 on page 1 of the memo

**Commented [SS4]:** See comment #3 on page 2 of the memo

**Commented [SS5]:** This language is unnecessary

**Commented [SS6]:** See comment #4 on page 2 of the memo