

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18

to the House
HOUSE BILL NO. **477**
INTRODUCED BY **VINCENT** *Harrell Suebee*
Nelson Hrennaker Samuel Bradley Holmes

A BILL FOR AN ACT ENTITLED: "AN ACT FREEZING THE APPRAISAL *W. Coeth*
AND ASSESSMENT OF CERTAIN OWNER-OCCUPIED RESIDENCES."

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

Section 1. Appraisal and assessment frozen in certain cases. The department of revenue or its agent may not increase the appraised valuation or the assessed valuation of any property over the values in effect on March 1, 1975, when such property is:

- (1) an owner-occupied residence and appurtenant land,
- and
- (2) owned by a person or persons over sixty-five (65) years of age or by a person or persons permanently disabled who has a gross income of less than ten thousand dollars (\$10,000) a year.

-End-

INTRODUCED BILL

HB 477

STATE OF MONTANA

REQUEST NO. 212-75

FISCAL NOTE

Form BD-15

In compliance with a written request received February 11, 19 75, there is hereby submitted a Fiscal Note for House Bill 477 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly.

Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

House Bill 477 freezes the appraisal and assessment of owner occupied residences at March 1, 1975 levels where the owner is over 65 or disabled with a gross annual income less than \$10,000.

CONCLUSION:

The taxable value of the property eligible for this bill is indeterminable but quite negligible in relation to all taxable property. The ceiling on appraisals will lower state and local property tax collections in the future if all other appraisals continue to rise, but the impact on property tax revenues is expected to be very small.



BUDGET DIRECTOR

Office of Budget and Program Planning

Date: February 17, 1975