

By the Committee on Finance and Taxation and Commissioner Anthony

1 changes in assessments shall not exceed the lower of the
2 following:

3 a.~~(A)~~ three percent (3%) of the assessment for the
4 prior year.
5 b.~~(B)~~ the percent change in the Consumer Price Index
6 for all urban consumers, U.S. City Average, all items
7 1967=100, or successor reports for the preceding calendar year
8 as initially reported by the United States Department of
9 Labor, Bureau of Labor Statistics.

10 (2)~~2~~. No assessment shall exceed just value.

11 (3)~~3~~. After any change of ownership, as provided by
12 general law, homestead property shall be assessed at just
13 value as of January 1 of the following year. Thereafter, the
14 homestead shall be assessed as provided herein.

15 (4)~~4~~. New homestead property shall be assessed at just
16 value as of January 1st of the year following the
17 establishment of the homestead. That assessment shall only
18 change as provided herein.

19 (5)~~5~~. Changes, additions, reductions or improvements
20 to homestead property shall be assessed as provided for by
21 general law; provided, however, after the adjustment for any
22 change, addition, reduction or improvement, the property shall
23 be assessed as provided herein.

24 (6)~~6~~. In the event of a termination of homestead
25 status, the property shall be assessed as provided by general
26 law.

27 (7)~~7~~. The provisions of this amendment are severable.
28 If any of the provisions of this amendment shall be held
29 unconstitutional by any court of competent jurisdiction, the
30 decision of such court shall not affect or impair any
31 remaining provisions of this amendment.

1 (d) The legislature may authorize the taxation of
2 improvements to real property occurring between assessment
3 dates uniformly statewide or on a county option basis.

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31