



General Assembly

January Session, 2005

Proposed Bill No. 5766

LCO No. 1100

Referred to Committee on Planning and Development

Introduced by:

REP. ESPOSITO, 116th Dist.

AN ACT CONCERNING PROPERTY TAX ASSESSMENTS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That chapter 203 be amended to provide that in the property tax
- 2 valuation of individual property, the assessor is required to use the
- 3 market approach when determining the fair market value and there
- 4 can be no increased assessment for any improvement other than
- 5 additions, unless there has been a decrease in assessment in prior years
- 6 for the old roof, gutters or any item that has been replaced and the
- 7 approach is required to be the same for day care centers.

Statement of Purpose:

To provide that tax assessors have to use the market approach in determining the fair market value of property, making the assessment process less subjective and more uniform.