

NO. 2
CONSTITUTIONAL AMENDMENT
ARTICLE XII, SECTION 27

BALLOT TITLE:

Limitations on Property Tax Assessments

BALLOT SUMMARY:

Proposing an amendment to the State Constitution to permanently retain provisions currently in effect, which limit property tax assessment increases on specified nonhomestead real property, except for school district taxes, to 10 percent each year. If approved, the amendment removes the scheduled repeal of such provisions in 2019 and shall take effect January 1, 2019.

FULL TEXT:

ARTICLE XII
SCHEDULE

SECTION 27. Property tax exemptions and limitations on property tax assessments.

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(a) The amendments to Sections 3, 4, and 6 of Article VII, providing a \$25,000 exemption for tangible personal property, providing an additional \$25,000 homestead exemption, authorizing transfer of the accrued benefit from the limitations on the assessment of homestead property, and this section, if submitted to the electors of this state for approval or rejection at a special election authorized by law to be held on January 29, 2008, shall take effect upon approval by the electors and shall operate retroactively to January 1, 2008, or, if submitted to the electors of this state for approval or rejection at the next general election, shall take effect January 1 of the year following such general election. The amendments to Section 4 of Article VII creating subsections (g)(f) and (h)(g) of that section, creating a limitation on annual assessment increases for specified real property, shall take effect upon approval of the electors and shall first limit assessments beginning January 1, 2009, if approved at a special election held on January 29, 2008, or shall first limit assessments beginning January 1, 2010, if approved at the general election held in November of 2008. ~~Subsections (f) and (g) of Section 4 of Article VII are repealed effective January 1, 2019; however, the legislature shall by joint resolution propose an amendment abrogating the repeal of subsections (f) and (g), which shall be submitted to the electors of this state for approval or rejection at the general election of 2018 and, if approved, shall take effect January 1, 2019.~~

(b) The amendment to subsection (a) abrogating the scheduled repeal of subsections (g) and (h) of Section 4 of Article VII of the State Constitution as it existed in 2017, shall take effect January 1, 2019.