

HOUSE BILL No. 2263

By Representative Patterson

2-11

AN ACT relating to property taxation; limiting annual increases in property valuation.

Be it enacted by the Legislature of the State of Kansas:

Section 1. (a) Except as otherwise provided by subsection (b), the appraised valuation of all property established in accordance with the provisions of K.S.A. 79-503a, and amendments thereto, for utilization for a taxable year for property taxation purposes shall not exceed the product of the appraised valuation of such property established for such purposes for the next preceding taxable year multiplied by a fraction, the numerator of which is the average consumer price index for all urban consumers published by the federal department of labor as of the close of the 36-month period ending on August 31 of the first calendar year preceding the appropriate taxable year and the denominator of which is such index as of such period ending on August 31 of the fourth calendar year preceding the appropriate taxable year, except that such limitation shall not be applicable to adjustments in value related to: (1) Casualties and disasters; (2) improvements undertaken and authorized by building permits issued by local jurisdictions; and (3) sale transactions involving the filing of a completed and nonexempted certificate of value.

(b) The appraised valuation for new or newly improved real property, in its initial year of valuation, shall be based upon the comparison with values of other real property of known or recognized value which is subject to the provisions of subsection (a). The provisions of subsection (a) shall be applicable to the appraised valuation of new property or new improvements to property for the taxable years next following the taxable year for which such valuation is initially established and utilized for property taxation purposes.

(c) The provisions of this section shall be applicable to all taxable years commencing after December 31, 2003.

Sec. 2. This act shall take effect and be in force from and after its publication in the statute book.