HB55

127770-1

By Representatives Greeson, Oden and Thomas

RFD: County and Municipal Government

First Read: 07-FEB-12

PFD: 01/23/2012
SYNOPSIS: Under existing law, the Department of Revenue supervises and regulates the periodic reappraisal of all property in Alabama. This bill would provide that Class II and Class III real property in Alabama would not be subject to reappraisal more often than once every four years, provided that the level of equalization for a particular county falls between 90 percent and 105 percent with a coefficient of dispersion of no greater than 20 as determined by an annual sales ratio study conducted by the Department of Revenue.

A BILL
TO BE ENTITLED
AN ACT

To amend Section 40-7-60, Code of Alabama 1975, relating to the reappraisal of property in Alabama, to provide Class II and Class III real property in Alabama would not be subject to reappraisal less than every four years.
BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 40-7-60, Code of Alabama 1975, is amended to read as follows:

"§40-7-60.

"It shall be the function, duty, and responsibility of the Department of Revenue to periodically inspect and supervise the implementation and program of reappraisal of all property in the State of Alabama and to regulate, according to a definite schedule, the individual county-by-county reappraisal of such property. Notwithstanding the forgoing, the individual county-by-county reappraisal of Class II and Class III real property shall not be conducted more often than once every four tax years, provided that the level of equalization for a particular county falls between 90 percent and 105 percent with a coefficient of dispersion of no greater than 20 as determined by an annual sales ratio study conducted by the Department of Revenue. Any county whose sales ratio analysis does not fall within the above set parameters shall be required to reappraise all property to current market value plus or minus 2 percentage points as reflected by a sales ratio study in each county."

Section 2. This act shall become effective on the first day of the third month following its passage and approval by the Governor, or its otherwise becoming law.