

BILL ANALYSIS

Senate Research Center
78R1355 RCJ-D

H.B. 703
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Finance
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Engrossed

DIGEST AND PURPOSE

Currently, if a property is located in an area that is appraised by more than one appraisal district, the property may have multiple valuations. These values may vary by several thousand dollars. Appraisers are encouraged by statute to coordinate to have the same value, but this may not necessary take place. H.B. 703 requires each appraisal district appraising a property to adopt the lowest appraised value.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 6.025, Tax Code, by adding Subsection (d) to require each of the chief appraisers, if on May 1 all the chief appraisers of the appraisal district described by Subsection (a) in which a parcel or item of property is located are not in agreement as to the appraised or market value of the property, to, on that date, enter as the appraised or market value of the property on the appraisal records of the appropriate appraisal district the lowest appraised or market value of the property as determined by any of the chief appraisers. Requires the chief appraiser, if as a result of a protest, appeal, or other action the appraised or market value of the property is subsequently reduced in any of the appraisal districts, to notify each of the appraisal districts of the reduced appraised or market value. Requires the chief appraiser of each appraisal district to enter that reduced appraised or market value on the appraisal records as the appraised or market value of the property. Requires each chief appraiser, if the appraised or market value is reduced in more than one appraisal district, to enter the lowest of those values on the appraisal records.

SECTION 2. Effective date: January 1, 2004.
Makes application of this Act prospective.