



1 Section 8B. Limit on percentage of fair cash value of real  
2 property.

3 Despite any provision to the contrary, on and after January 1,  
4 2013, the fair cash value of any parcel of locally assessed real  
5 property shall not increase by more than five percent (5%) in any  
6 taxable year; provided, if such property qualified for a homestead  
7 exemption or is classified as agricultural land, any increase to the  
8 fair cash value of such locally assessed real property in a taxable  
9 year shall be limited to the lesser of three percent (3%) or the  
10 rate of inflation, as measured by the Consumer Price Index for All  
11 Urban Consumers for the most recent complete year, as determined by  
12 the United States Bureau of Labor Statistics or successor agency of  
13 the United States Government. The provisions of this section shall  
14 not apply in any year when title to the property is transferred,  
15 changed, or conveyed to another person or when improvements have  
16 been made to the property. If title to the property is transferred,  
17 changed, or conveyed to another person, the property shall be  
18 assessed for that year based on the fair cash value as set forth in  
19 Section 8 of Article X of this Constitution. If any improvements  
20 are made to the property, the increased value to the property as a  
21 result of the improvement shall be assessed for that year based on  
22 the fair cash value as set forth in Section 8 of Article X of this  
23 Constitution. ~~The provisions of this section shall be effective~~

1 ~~January 1, 1997, and thereafter for counties which are in compliance~~  
2 ~~with the applicable law or administrative regulations governing~~  
3 ~~valuation of locally assessed real property as of such date. For~~  
4 ~~counties which are not in compliance with such law or regulations as~~  
5 ~~of January 1, 1997, the provisions of this section shall be~~  
6 ~~effective January 1 of the year following the date the county is~~  
7 ~~deemed to be in compliance with such laws or regulations as provided~~  
8 ~~by law. The provisions of this section shall not apply to any~~  
9 personal property which may be taxed ad valorem or any property  
10 which may be valued or assessed by the State Board of Equalization.

11 The Legislature shall enact any laws necessary to implement the  
12 provisions of this section.

13 SECTION 2. The Ballot Title for the proposed Constitutional  
14 amendment as set forth in SECTION 1 of this resolution shall be in  
15 the following form:

16 BALLOT TITLE  
17 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

18 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

19 This measure amends the State Constitution. It amends Section  
20 8B of Article 10. This measure affects the way changes to the  
21 fair cash value of some real property are made. It includes  
22 only property which is a homestead or property which is used for  
23 agricultural purposes. It prevents the value from increasing in

1 any one year by more than the lesser of either three percent or  
2 the rate of inflation. The rate of inflation is based on the  
3 Consumer Price Index and set by the federal government. It also  
4 removes obsolete language from the law.

5 SHALL THE PROPOSAL BE APPROVED?

6 FOR THE PROPOSAL - YES \_\_\_\_\_

7 AGAINST THE PROPOSAL - NO \_\_\_\_\_

8 SECTION 3. The President Pro Tempore of the Senate shall,  
9 immediately after the passage of this resolution, prepare and file  
10 one copy thereof, including the Ballot Title set forth in SECTION 2  
11 hereof, with the Secretary of State and one copy with the Attorney  
12 General.

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14 COMMITTEE REPORT BY: COMMITTEE ON RULES, dated 04-07-2011 - DO PASS,  
15 As Amended and Coauthored.  
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