



1 land, any increase to the fair cash value of such locally assessed  
2 real property in a taxable year shall be limited to the lesser of  
3 three percent (3%) or the rate of inflation, as measured by the  
4 Consumer Price Index for All Urban Consumers for the most recent  
5 complete year, as determined by the United States Bureau of Labor  
6 Statistics or successor agency of the United States Government. The  
7 provisions of this section shall not apply in any year when title to  
8 the property is transferred, changed, or conveyed to another person  
9 or when improvements have been made to the property. If title to  
10 the property is transferred, changed, or conveyed to another person,  
11 the property shall be assessed for that year based on the fair cash  
12 value as set forth in Section 8 of Article X of this Constitution.  
13 If any improvements are made to the property, the increased value to  
14 the property as a result of the improvement shall be assessed for  
15 that year based on the fair cash value as set forth in Section 8 of  
16 Article X of this Constitution. ~~The provisions of this section~~  
17 ~~shall be effective January 1, 1997, and thereafter for counties~~  
18 ~~which are in compliance with the applicable law or administrative~~  
19 ~~regulations governing valuation of locally assessed real property as~~  
20 ~~of such date. For counties which are not in compliance with such~~  
21 ~~law or regulations as of January 1, 1997, the provisions of this~~  
22 ~~section shall be effective January 1 of the year following the date~~  
23 ~~the county is deemed to be in compliance with such laws or~~  
24 ~~regulations as provided by law.~~ The provisions of this section

1 shall not apply to any personal property which may be taxed ad  
2 valorem or any property which may be valued or assessed by the State  
3 Board of Equalization.

4 The Legislature shall enact any laws necessary to implement the  
5 provisions of this section.

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

9 BALLOT TITLE

10 Legislative Referendum No. \_\_\_\_\_ State Question No. \_\_\_\_\_

11 THE GIST OF THE PROPOSITION IS AS FOLLOWS:

12 This measure amends the State Constitution. It amends Section  
13 8B of Article 10. This measure affects the way changes to the  
14 fair cash value of some real property are made. It includes  
15 only property which is a homestead or property which is used for  
16 agricultural purposes. It prevents the value from increasing in  
17 any one year by more than the lesser of either three percent or  
18 the rate of inflation. The rate of inflation is based on the  
19 Consumer Price Index and set by the federal government. It also  
20 removes obsolete language from the law.

21 SHALL THE PROPOSAL BE APPROVED?

22 FOR THE PROPOSAL - YES \_\_\_\_\_

23 AGAINST THE PROPOSAL - NO \_\_\_\_\_

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1 SECTION 3. The Chief Clerk of the House of Representatives,  
2 immediately after the passage of this resolution, shall prepare and  
3 file one copy thereof, including the Ballot Title set forth in  
4 SECTION 2 hereof, with the Secretary of State and one copy with the  
5 Attorney General.

6 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 4-5-11 - DO PASS,  
7 As Amended and Coauthored.  
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