

Commercial Property Tax Reform

Senate File 295

Current Status Signed – Various Effective Dates

Final House Vote: 84-13

Division III – Multiresidential

Division III creates a property tax rollback for multiresidential property. Multiresidential property is defined as mobile home parks, manufactured home communities, land-leased communities, assisted living facilities, buildings that include three or more dwelling units, and that portion of a building intended for human habitation. Section 42 housing and hotels/motels are excluded from any rollback on multiresidential property. For the first two assessment years, multiresidential property is treated like commercial property and is rolled back 5% per year to a 90% rollback. Starting in AY 2015, multiresidential property is rolled back by the following:

AY 2015 – 86.25%

AY 2016 – 82.50%

AY 2017 – 78.75%

AY 2018 – 75.00%

AY 2019 – 71.25%

AY 2020 – 67.50%

AY 2021 – 63.75%

AY 2022 and each AY thereafter – Multiresidential assessed same as residential