

SJ0003H3002

1 Delete the House standing committee amendment (SJ0003HS001/A) and
2 the Clouston third reading amendment
3 (SJ0003H3001/A) entirely and further amend as
4 follows:
5

6 Page 1-above line 1 In the catch title delete "exemption for
7 the elderly and infirm" and insert
8 "residential property class".
9

10 Page 1-lines 2 and 3 Delete entirely and insert "providing
11 for the assessment of residential real
12 property as a separate property class for the
13 purpose of taxation."
14

15 Page 1-line 10 Delete "by creating a new Section 21" and
16 insert ", Section 11".
17

18 Page 2-lines 1 through 19 Delete entirely and insert:
19

20 **"Article 15, Section 11. Uniformity of assessment**
21 **required.**
22

23 (a) All property, except as in this constitution otherwise
24 provided, shall be uniformly valued at its full value as defined
25 by the legislature, in ~~three (3)~~ four (4) classes as follows:
26

27 (i) Gross production of minerals and mine products in
28 lieu of taxes on the land where produced;
29

30 (ii) Property used for industrial purposes as defined
31 by the legislature; ~~and~~
32

33 (iii) Residential real property; and
34

35 (iv) All other property, real and personal.
36

37 (b) The legislature shall prescribe the percentage of value
38 which shall be assessed within each designated class. All taxable
39 property shall be valued at its full value as defined by the
40 legislature except agricultural and grazing lands which shall be
41 valued according to the capability of the land to produce
42 agricultural products under normal conditions. The percentage of
43 value prescribed for industrial property shall not be more than
44 forty percent (40%) higher nor more than four (4) percentage points

1 more than the percentage prescribed for residential real property
2 or more than forty percent (40%) higher nor more than four (4)
3 percentage points more than the percentage prescribed for all other
4 property other than minerals.

5
6 (c) Except as provided in this subsection the legislature
7 shall not create new classes or subclasses or authorize any
8 property to be assessed at a rate other than the rates set for
9 authorized classes. The legislature may create a subclass of
10 residential real property for owner occupied primary residences.
11

12 (d) All taxation shall be equal and uniform within each class
13 and subclass of property. The legislature shall prescribe such
14 regulations as shall secure a just valuation for taxation of all
15 property, real and personal.
16

17 **Section 2.** That the Secretary of State shall endorse the
18 following statement on the proposed amendment:
19

20 The adoption of this amendment would separate residential real
21 property into its own class of property for purposes of property
22 tax assessments. The amendment would authorize the legislature to
23 create a subclass of owner occupied primary residences.". STORER,
24 ALLRED, LARSEN, L, OAKLEY