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REFERENCE TITLE: **assessed valuation; class one property**

State of Arizona  
House of Representatives  
Forty-sixth Legislature  
Second Regular Session  
2004

## **HB 2263**

Introduced by  
Representatives Huffman, Hershberger, Jayne, Mason, McClure, O'Halleran,  
Tully: Gray C, Gullett, Quelland, Yarbrough

**AN ACT**

**AMENDING SECTION 42-15001, ARIZONA REVISED STATUTES; RELATING TO ASSESSED VALUATION OF PROPERTY.**

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 42-15001, Arizona Revised Statutes, is amended to  
3 read:

4 42-15001. Assessed valuation of class one property

5 The assessed valuation of class one property described in section  
6 42-12001 is ~~twenty-five~~ TWENTY-FOUR per cent of its full cash value or  
7 limited valuation, as applicable.

8 Sec. 2. Joint legislative budget committee; truth in taxation  
9 rate adjustment

10 When the truth in taxation rates for equalization assistance for school  
11 districts are computed pursuant to section 41-1276, Arizona Revised Statutes,  
12 the joint legislative budget committee shall take into account any decrease  
13 in the assessed valuation of class one property for the following fiscal year  
14 due to changes during the following fiscal year in the assessment ratio for  
15 class one property pursuant to section 42-15001, Arizona Revised Statutes, so  
16 that the qualifying tax rate established by section 15-971, Arizona Revised  
17 Statutes, and the county equalization assistance for education tax rate  
18 established by section 15-994, Arizona Revised Statutes, will generate the  
19 same amount of estimated funding for public schools under truth in taxation  
20 as the public schools would receive without a change in the assessment ratio  
21 for class one property.

22 Sec. 3. Effective date

23 This act is effective beginning from and after December 31, 2004.