



Simple Example of Calculating Newly Taxable Value of a New Home

| Year New Home is Placed on the Tax Roll | 2009 | 2012 |
|---|---------|---------|
| Assessed Value (Fully Phased-in) | 240,000 | 240,000 |
| Value Before Reappraisal (VBR) | 180,000 | 180,000 |
| Total Amount to Phase-in | 60,000 | 60,000 |
| Phase-in Increment | 10,000 | 10,000 |

Value of Homes Through Reappraisal Cycle 2008 - 2014

| | | |
|---------------------|---------|---------|
| Phase-In Value 2009 | 190,000 | 0 |
| Phase-In Value 2010 | 200,000 | 0 |
| Phase-In Value 2011 | 210,000 | 0 |
| Phase-In Value 2012 | 220,000 | 220,000 |
| Phase-In Value 2013 | 230,000 | 230,000 |
| Phase-In Value 2014 | 240,000 | 240,000 |

Effects of HB658 on Calculating Newly Tax Class 4 Property

| Year New Home is Placed on the Tax Roll | 2009 | 2012 |
|---|------|------|
|---|------|------|

Old Law

| | | |
|--|---------|---------|
| Value of Home for Tax Purposes | 190,000 | 220,000 |
| Value of Home for Newly Taxable Purposes | 190,000 | 220,000 |

New Law - HB658

| | | |
|--|---------|---------|
| Value of Home for Tax Purposes | 190,000 | 220,000 |
| Value of Home for Newly Taxable Purposes | 240,000 | 240,000 |