

HB0582/772519/1

BY: House Judiciary Committee

AMENDMENT TO HOUSE BILL 582
(First Reading File Bill)

On page 2, strike in their entirety lines 10 through 24, inclusive, and substitute:

“(c) (1) Except as provided in paragraph (2) of this subsection, instead of an appraisal of the fair market value, real and leasehold property may be valued at:

(I) [the] **THE** full cash value for property tax assessment purposes as of the most recent date of finality; **OR**

(II) **THE CONTRACT SALES PRICE FOR THE PROPERTY IF:**

1. **THE CONTRACT SALES PRICE IS SET FORTH ON A SETTLEMENT STATEMENT FOR AN ARM’S LENGTH CONTRACT OF SALE OF THE PROPERTY; AND**

2. **THE SETTLEMENT ON THE CONTRACT OCCURS WITHIN 1 YEAR AFTER THE DECEDENT’S DEATH.**

(2) Paragraph (1) of this subsection does not apply to property assessed for property tax purposes on the basis of its use value.”.