

HB 1507 -- HERITAGE VALUE

SPONSOR: Ellebracht

Currently, "heritage value" applies to real property that has been owned within the same family for at least 50 years, and the value is calculated to be 50% of fair market value. This bill amends the definition of "heritage value" to apply to real property that has been owned within the same family for at least 10 years and one day. Heritage value for property that has been owned within the same family for 10 years and one day shall be 10% of fair market value. For every 10 years and one day increment thereafter, such value shall increase by 10% for each such increment.

This bill is the same as HB 181 (2021).