

SENATE BILL NO. 382

INTRODUCED BY K. GILLAN

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A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING THE DEPARTMENT OF REVENUE TO PROVIDE CERTAIN INFORMATION CONCERNING CENTRALLY ASSESSED PROPERTY TO TAXPAYERS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Taxpayer right to know -- centrally assessed property. (1) The department shall, in the course of valuing properties, post on its website 30 days prior to the issuance of assessment notices the capitalization rate or rates to be used by the department to determine the income indicators of value for centrally assessed property, including supporting information on capitalization studies. The supporting information must include the justification for including each company or property in the study.

(2) The department shall display a statement on its website that it will accept comments on the capitalization rates and information as provided in subsection (1) for at least 20 days after posting. The department shall consider the comments prior to issuing assessment notices and shall post a response to each written comment within 10 days of receipt.

(3) The department shall include all underlying computations when providing a taxpayer with a determination of valuation.

(4) If the department changes its reliance on any indicator of value from the previous year, the department shall provide the taxpayer with a written explanation of the rationale for the change when issuing an initial or final determination of valuation to a taxpayer.

NEW SECTION. Section 2. Codification instruction. [Section 1] is intended to be codified as an integral part of Title 15, chapter 1, part 2, and the provisions of Title 15, chapter 1, part 2, apply to [section 1].

NEW SECTION. Section 3. Effective date. [This act] is effective on passage and approval.

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