

Introduced by

Representatives Pollert, Kreidt, Weisz

Senators Nichols, Urlacher

1 A BILL for an Act to create and enact a new section to chapter 57-02 of the North Dakota
2 Century Code, relating to reassessment of property that was formerly a commercial grain
3 elevator; and to provide an effective date.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1.** A new section to chapter 57-02 of the North Dakota Century Code is
6 created and enacted as follows:

7 **Reassessment upon sale of former commercial grain elevator.** Property that has
8 been used and assessed as a commercial grain elevator must be reassessed upon an
9 arms-length sale to a purchaser who will not use the property as a commercial grain elevator.
10 Upon reassessment, the true and full value of the property may not be set at an amount higher
11 than the price paid for the property by the purchaser or the average price paid by purchasers in
12 comparable sales in the county within the past three years, whichever is higher.

13 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
14 December 31, 2002, without regard to the date of sale of property described in section 1 of this
15 Act.