## FIRST ENGROSSMENT

Sixtieth
Legislative Assembly
of North Dakota

## ENGROSSED HOUSE BILL NO. 1294

Introduced by

Representatives Thorpe, N. Johnson, Myxter Senators Grindberg, Hacker, Seymour

- 1 A BILL for an Act to create and enact a new section to chapter 57-13 of the North Dakota
- 2 Century Code, relating to valuation of residential and commercial property by the state board of
- 3 equalization.

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

- 5 **SECTION 1.** A new section to chapter 57-13 of the North Dakota Century Code is 6 created and enacted as follows:
- 7 Residential and commercial property true and full value reduction for costs
- 8 <u>associated with purchase and sale.</u> In recognition of the effect of costs associated with
- 9 purchase and sale on residential and commercial property market value, the state board of
- 10 equalization shall adopt a target true and full value for residential and commercial property of
- 11 not more than ninety-four percent of true and full value as determined by the sales and market
- 12 study and base its range of tolerance for residential and commercial property assessments on
- 13 that target true and full value.