

Fifty-seventh
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2348

Introduced by

Senators Lee, Robinson, Trenbeath

Representatives Herbel, Nottestad

1 A BILL for an Act to amend and reenact subsection 15 of section 57-02-01 of the North Dakota
2 Century Code, relating to the definition of true and full value for property tax assessment of
3 subsidized housing; and to provide an effective date.

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

5 **SECTION 1. AMENDMENT.** Subsection 15 of section 57-02-01 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 15. "True and full value" means the value determined by considering the earning or
8 productive capacity, if any, the market value, if any, and all other matters that
9 affect the actual value of the property to be assessed.

10 a. This ~~shall include~~ includes, for purposes of arriving at the true and full value
11 of property used for agricultural purposes, farm rentals, soil capability, soil
12 productivity, and soils analysis.

13 b. For purposes of subsidized housing, true and full value means the value
14 determined by use of the income approach. In determining the value by this
15 approach, the assessor shall consider the restrictions imposed on the
16 property by the subsidy program. The owner seeking valuation of property
17 under this subdivision shall file a request for such valuation with the county
18 director of tax equalization by February first of each year. The request must
19 be accompanied by a schedule of rents collected and rental expenses
20 incurred in the prior year, information necessary to identify the property as
21 subsidized housing, and consent for assessment officials to review
22 information regarding the property in the possession of the housing finance
23 agency, department of housing and urban development, farmers home

1 administration, or other governmental agency or instrumentality, or their
2 successors.

3 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
4 December 31, 2000.