

PROPOSED AMENDMENTS TO REENGROSSED SENATE BILL NO. 2199

Page 1, line 1, after "enact" insert "a new section to chapter 57-02,"

Page 1, line 2, after "57-15-01.1" insert a comma and after "to" insert "reassessment of certain properties and"

Page 1, after line 6, insert:

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

Reassessment based on sales price. Property that has been sold in an arm's-length transaction for a price less than the true and full value of that property as determined in its most recent preceding assessment must be reassessed by the first assessment date following the sale at a true and full valuation not exceeding the sales price. This section does not apply to property that has changed property classifications or property that has been divided or partitioned since its previous assessment. For purposes of this section, the sales price of the property must be reduced by the amount of any mortgage points or other costs traditionally borne by the purchaser which were paid by the seller as part of the transaction. The purchaser of the property is responsible for providing the assessor with the documentation necessary to determine the sales price of the property for purposes of this section."

Page 6, line 12, remove "and" and after "3" insert ", and 4"

Renumber accordingly