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Sixty-first  
Legislative Assembly  
of North Dakota

Introduced by

Finance and Taxation Committee

(At the request of the Office of State Tax Commissioner)

1 A BILL for an Act to amend and reenact section 57-02-27.1 of the North Dakota Century Code,  
2 relating to the valuation of property by assessors and boards.

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

4 **SECTION 1. AMENDMENT.** Section 57-02-27.1 of the North Dakota Century Code is  
5 amended and reenacted as follows:

6 **57-02-27.1. Property to be valued at true and full value.** ~~Beginning with the year~~  
7 ~~1981, all~~ All assessors and boards of equalization shall place the values of all items of taxable  
8 property at the true and full value of the property except as otherwise specifically provided by  
9 law, and the amount of taxes that may be levied on such property ~~for the year 1981 and each~~  
10 ~~year thereafter~~ must be limited as provided in this chapter. For the purposes of sections  
11 57-02-27, 57-02-27.1, 57-02-27.2, and 57-55-04, the term "true and full value" has the same  
12 meaning as provided in subsection 15 of section 57-02-01, except that "true and full value" of  
13 agricultural lands must be as determined pursuant to section 57-02-27.2.

14 The governing body of the city or township may establish valuations that recognize the  
15 supply of vacant lots available for sale.