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January 18, 2021

HB # 1291 (1/19/2021 Hearing – 10:00 A.M.)

Dear Chair Headland and Honorable Members of the House Finance and Taxation Committee:

I am respectfully requesting you to support a **“DO NOT PASS”** on House Bill #1291 relating to reassessment of property sold for less than its most recently assessed true and full value.

House Bill #1291 compromises equitable value between like properties. The proposed bill addresses only the property that is sold, not other like structures. For example, you have a development that has several like structures, but just one structure is sold. This particular structure is reassessed by the first assessment date following the sale at a true and full valuation not exceeding the sales price. What happens when property is sold at a higher value, do we value that property at a higher value or are we just concerned if it is a benefit to the buyer? If sales continue to go up and down in the same development, values of like properties become distorted causing inequities within.

Please do not compromise the equity of property values; your support for a **“DO NOT PASS”** on House Bill #1291 is greatly appreciated.

Sincerely,  
Allyn Sveen  
Stanley City Auditor

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