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ARIZONA TAX RESEARCH ASSOCIATION

ATRA SUPPORTS HB2289

Updates the Property Tax Estimates in Publicity Pamphlets

In bond or budget override elections, political subdivisions are required to mail an informational pamphlet to voters. These pamphlets contain statutory language intended to inform voters about the property tax impacts of approving the proposal. Similarly, under the truth-in-taxation (TNT) laws, jurisdictions proposing to increase property taxes must publish notices that also include examples of property tax impacts.

Current statute requires the informational pamphlets and TNT notices include property tax estimates for a residential property valued at \$100,000 and \$1 million for a commercial property. Property values have grown considerably over the years and the statutory examples no longer accurately reflect current values in Arizona. Accordingly, tax estimates calculated based on those values no longer provide taxpayers an accurate picture of their future property tax obligation when considering a bond or override.

HB2289 updates the property tax impacts in the informational pamphlets and TNT notices to include residential property valued at \$100,000 and \$400,000 and commercial property valued at \$1 million and \$2 million.

Rep. Olson will offer an amendment on the House floor to reduce the residential property value from \$400,000 to \$300,000.

ATRA Urges Lawmakers to Vote YES on HB2289!