



# Disclosure as Property Tax Valuation Tool

Proposed Legislation | October 11, 2023

## Disclosure Legislation

**Problem Addressing: Valuation and taxation have shifted disproportionately to residential properties**

Proposed Solution: Require disclosure of sales prices of real property to taxing entity to use as comparable properties and improve valuation within classes of property

### Key Elements:

1. Limited Disclosure
  - a. Sales price and other transaction identifying information only
  - b. Disclosure to taxing entity and to parties to a property tax appeal under nondisclosure agreement
  - c. Sales price protected under GRAMA
2. Limited Use
  - a. Evidence of value
  - b. Not sole basis for value

## Companion Constitutional Amendment

**Problem Addressing: Concern that disclosure of sales prices will result in government entities imposing a tax on the sales price of real property**

Proposed Solution: Constitutionally prohibit a tax on the transfer of real property.

### Key Elements:

1. Prohibit new tax tied to disclosure of sales price on any type of real property
2. Protect existing tax authority