

BALLOT LANGUAGE FOR CONSTITUTIONAL INITIATIVE NO. 130 (CI-130)

CONSTITUTIONAL INITIATIVE NO. 130

A CONSTITUTIONAL AMENDMENT PROPOSED BY INITIATIVE PETITION

CI-130 amends the Montana Constitution to limit the annual increase in the valuation of real property to 2% when assessing property taxes unless there are changes to the real property or a change of ownership, in which case, the real property is assessed at fair market value starting January 1 of the following year. Purchases or transfers of real property between spouses or between parents and children are not considered changes in ownership. Changes to real property shall be assessed as provided by law; however, after the adjustment for any change to the real property, the property shall be assessed according to CI-130. Finally, no assessment of real property shall exceed fair market value.

YES on Constitutional Amendment CI-130

NO on Constitutional Amendment CI-130

THE COMPLETE TEXT OF CONSTITUTIONAL INITIATIVE NO. 130 (CI-130)

5 BE IT ENACTED BY THE PEOPLE OF THE STATE OF MONTANA:

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7 **Section 1.** Article VIII, section 3, of The Constitution of the State of Montana is amended to read:

8 **"Section 3. Property tax administration.** (1) The Subject to subsections (2) through (6), the state
9 shall appraise, assess, and equalize the valuation of all property which that is to be taxed in the manner
10 provided by law.

11 (2) The value of real property may be assessed annually on January 1 of each year. Except as
12 provided in this section, any increase in the assessed valuation of real property may not exceed 2% of the
13 assessed valuation of the prior year.

14 (3) An assessment of real property may not exceed fair market value.

15 (4) After a change of ownership, real property may be assessed at fair market value as of January
16 1 of the following year. Subsequently, the real property must be assessed as provided in this section.

17 (5) A change of ownership in subsection (4) does not include the purchase or transfer of real
18 property between spouses or between parents and their children. Other transactions involving real property
19 may be excluded from subsection (4) as provided by law.

20 (6) Changes to real property must be assessed as provided by law. After an adjustment for any
21 change, real property must be assessed as provided in this section."

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