

HOUSE RESEARCH

Bill Summary

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Section

- 1 Valuation exclusion for lead hazard reduction.** Allows cities to authorize valuation exclusion for lead hazard reduction projects, provided that the city establishes guidelines for the projects and designates a city agency to certify completion of qualifying projects for individual properties. Provides that owners of property classified as either homestead or residential non-homestead may apply for valuation exclusion under this subdivision, provided that the property is located in a city that has authorized such exclusions. Only projects originating after April 1, 2004, are eligible for valuation exclusions. The valuation exclusion is equal to 50 percent of the actual costs incurred, as certified by the designated city agency, up to a maximum exclusion of \$15,000. The valuation exclusion applies for a period of five years, and terminates upon sale of the property. Effective for taxes payable in 2006 and thereafter.