

1 natural resource property appraised by the Tax Commissioner.

2 (b) The petition shall state the taxpayer's opinion of the
3 true and actual value of the property and substantial information
4 that justifies that opinion of value for the assessor to consider
5 for purposes of basing a change in classification or correction of
6 the valuation. For purposes of this subsection, the taxpayer
7 provides substantial information to justify the opinion of value by
8 stating the method or methods of valuation on which the opinion is
9 based:

10 (1) Under the income approach, including the information
11 required in section fifteen-e of this article;

12 (2) Under the market approach, including the true and actual
13 value of at least three comparable properties in the same
14 geographic area or the sale of the subject property; or

15 (3) Under the cost approach, including the replacement cost or
16 the cost to build or rebuild the property, plus the true and actual
17 value of the land.

18 (c) The petition may include more than one parcel of property
19 if they are part of the same economic unit according to the Tax
20 Commissioner's guidelines or if they are owned by the same owner,
21 have the same use, are appealed on the same basis and are located
22 in the same tax district or in contiguous tax districts of the
23 county, and are in a form prescribed by the Tax Commissioner.

24 (d) The petition shall be filed within ~~five~~ fifteen business

1 days after the date the taxpayer receives the notice of increased
2 assessment under section two-a of this article or the notice of
3 increased value was published as a Class II-0 legal advertisement
4 as provided in that section.

NOTE: The purpose of this bill is to increase from five days to fifteen business days the amount of time in which a petition may be filed after a property owner receives notice of an increased assessment of real property.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.