

# WEST VIRGINIA LEGISLATURE

## 2016 REGULAR SESSION

Introduced

### House Bill 4501

FISCAL  
NOTE

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[Introduced February 11, 2016; Referred  
to the Committee on Political Subdivisions then  
Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,  
 2 designated §11-3-1c, relating to freezing assessments in counties with recent sharp  
 3 decline in employment due to businesses closing down or sharply reducing their  
 4 workforces; providing for decreased value presumption; requiring revaluation of all  
 5 residential property while the freeze is in effect.

*Be it enacted by the Legislature of West Virginia:*

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new  
 2 section, designated §11-3-1c, to read as follows:

**ARTICLE 3. ASSESSMENTS GENERALLY.**

**§11-3-1c. Assessment freeze; reason; rebuttable presumption; revaluation required.**

1 (a) In any county which has experienced a major economic decline and resulting loss of  
 2 employment for residents due to the closure, or major reduction in force, of a major employer or  
 3 employers in the county and the resulting ripple effect, the property assessments for residential  
 4 real property may not be increased until complete compliance with the provisions of this section.

5 (b) There is hereby imposed in the county a rebuttable presumption that the value of  
 6 residential real property has declined due to the economic downturn. Within the three year cycle,  
 7 or earlier, the assessor of the county shall perform a reassessment of all residential real property  
 8 to determine its presumed lesser value and adjust the assessments of such property downward.  
 9 If the assessor can prove by clear and convincing evidence that the value of a particular property  
 10 is the same or has actually increased, he or she may reflect such value in the assessment but  
 11 must overcome the presumption of decrease in value.

12 (c) When the reassessment as directed in this section has been completed, the assessor  
 13 shall reflect the new values for all residential real estate.

NOTE: The purpose of this bill is to freeze assessments in counties with recent sharp decline in employment due to businesses closing down or sharply reducing their workforces; provide for decreased value presumption; and require revaluation of all

residential property while the freeze is in effect.

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