

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 24-55—SB 224

Planning and Development Committee

AN ACT REQUIRING NOTICE OF REVALUATION TO CERTAIN OWNERS OF RESIDENTIAL BUILDINGS WITH DEFECTIVE CONCRETE FOUNDATIONS

SUMMARY: Existing law allows a residential property owner with a foundation made from defective concrete to ask the municipal assessor to inspect the property and reassess it to reflect its current (i.e., diminished) value. This adjusted assessment applies until the next revaluation takes effect or the foundation is repaired or replaced, whichever comes first.

This act requires assessors to give these property owners at least 90 days' written notice before the next revaluation starts that their properties will be assessed during the revaluation. By law, unchanged by the act, these properties' assessments must be updated with each revaluation to reflect their current value.

The act also makes minor and technical changes.

EFFECTIVE DATE: July 1, 2024