

Submitter: Rachel Freed

On Behalf Of:

Committee: Senate Committee On Finance and Revenue

Measure, Appointment or Topic: SB712

I am writing to express my opposition to SB 712, which proposes an annual increase of three percent in the maximum assessed value of property. While the intention behind this legislation may be to support local funding and services, I believe it poses significant challenges for homeowners and residents in our community.

Firstly, an automatic increase in assessed property values does not take into account the financial realities faced by many families. With the rising costs of living, including housing, utilities, and everyday expenses, imposing a three percent increase in property assessments could place an additional financial burden on homeowners. This could lead to increased property taxes, making it more difficult for families to afford their homes and potentially driving them into financial distress.

Secondly, this proposal could disproportionately affect low- and middle-income households. Many of these residents are already struggling to make ends meet, and a guaranteed increase in property assessments could exacerbate existing inequalities. It is essential to ensure that our tax policies are fair and equitable, providing relief to those who need it most rather than imposing further financial strain.

Additionally, the proposed increase does not consider the varying conditions of the real estate market. In some areas, property values may not rise consistently or may even decline. A blanket increase fails to account for these fluctuations and could lead to unjust assessments that do not reflect the true market value of properties.

Moreover, rather than focusing on increasing assessed values, we should prioritize measures that promote economic growth and support community development without burdening residents. Investing in infrastructure, education, and local services can enhance our community's overall well-being without imposing additional costs on homeowners.

In conclusion, while I understand the rationale behind SB 712, I believe that the potential consequences for homeowners and residents outweigh its intended benefits. I urge you to reconsider this legislation and explore alternative approaches that support our community without placing an additional financial burden on its residents.