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February 17, 2020

Chairman Caryn Tyson  
Senate Assessment & Taxation Committee  
State Capitol, Room 548-S  
Topeka, KS 66612

Re: SB301

Dear Chairman Tyson and Members of the Committee:

Thank you for the opportunity to testify on SB 301. I'm testifying on behalf of Riley County and the Riley County Commission. There are 3 main concerns we have with this bill.

The first problem with SB 301 is that it would cause "sticker shock" for property owners every 3 years. This would be especially true in counties like ours where the population is growing and demand for homes causes regular & consistent appreciation of real estate values. Property owners could see double digit increases in value every 3 years instead of seeing smaller more gradual increases annually.

Secondly, when there are downturns in the market the bill would prevent appraisers from reducing the value, for 3 years. Some counties saw their real estate market values fall during the recession of 2008-2009. If this bill would have been in place then, property values in those counties could have been stuck at artificially high values for 3 years.

The third problem with SB 301 involves new construction. New construction could not be accounted for accurately until the 3<sup>rd</sup> year. This would be one more example of values not reflecting market value, with inequities between properties.

I think it should be noted, states like Tennessee are exploring changing to an annual valuation cycle, for the same reasons listed above. In addition, the Senator from Utah who testified regarding SB 294, stated his opinion that an annual valuation cycle was the best.

Thank you for your kind consideration.

Sincerely,

*Greg McHenry*

Greg McHenry, RMA, AAS  
Riley County Appraiser