

Characteristics of Property Tax Assessment Limits by State, 2007

Source: Haveman, Mark, and Sexton, Terri, *Property Tax Assessment Limits, Lessons from Thirty Years of Experience*, Lincoln Institute of Land Policy, Cambridge, MA, 2008.

State	Coverage	Eligible Property	Caps removed upon sale?	Parcel Value or Aggregate Assessment	Limits and Qualifications
AZ	Statewide	All	No	Individual	Greater of 10% or 25% of difference between last year's limited value and current market value
AR	Statewide	All	Yes	Individual	Homestead 5%, Other 10%
CA	Statewide	All	Yes	Individual	Lesser of 2% or inflation
CO	Statewide	Residential	N/A	Statewide aggregate	Residential assessments limited to 45% of state total
CT	Local option	All	N/A	Individual	Phase-in, at least 25% per year
DC	District-wide	Homestead	Yes	Individual	10%; 5% for qualifying low income
FL	Statewide	Homestead	Yes	Individual	Lesser of 3% or inflation
GA	Local option	Homestead	Yes	Individual	Freeze 0%
IL	Local option	Homestead	Yes	Individual	7% with maximum exemption value of \$33,000
IA	Statewide	Residential and agricultural	No	Statewide aggregate	4%
MD	Statewide	Homestead	Yes	Individual	10% statewide for state property taxes: Local options for local taxes range from 0% to 10%
MI	Statewide	All	Yes	Individual	Lesser of 5% or inflation
MN	Statewide	Farm, Permanent and Seasonal Residential	No	Individual	Greater of 15% or 33% of difference between last year's value and current market value
MT	Statewide	All	Yes	Individual	16.66%/yr phase-in of reassessment over 6 years
NM	Statewide	All	Yes	Individual	3%
NY	NY City, Nassau Co.	Residential with 10 or fewer units	Yes	Individual	6% (residential up to 3 units) or 8% (other residential) per year; 20% or 30% over 5 years
OK	Statewide	All	Yes	Individual	5%
OR	Statewide	All	No	Individual	3%
SC	Statewide	Homestead	Yes	Individual	15% over 5 years
TX	Statewide	Homestead	Yes	Individual	10%