

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 89TH LEGISLATIVE REGULAR SESSION

March 19, 2025

TO: Honorable Morgan Meyer, Chair, House Committee on Ways & Means

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB360 by Vasut (Relating to the authority of an appraisal review board to direct changes in the appraisal roll and related appraisal records if a residence homestead is sold for less than the appraised value.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would allow an appraisal review board (ARB), on motion of the chief appraiser or a property owner, to order changes in the appraisal roll in the current tax year and either of the two preceding tax years if the property is the owner's residence homestead, the sales price of the property is at least 10 percent less than the appraised value of the property, and the ARB finds that the sales prices reflects the market value of the property.

While unknown, the number of downward revisions of appraisal values under the conditions specified by the bill would not be expected to be significant. As a result, the fiscal implications for the state would not be expected to be significant.

Local Government Impact

While unknown, the number of downward revisions of appraisal values under the conditions specified by the bill would not be expected to be significant. As a result, the fiscal implications for units of local government would not be expected to be significant.

Source Agencies: 304 Comptroller of Public Accounts

LBB Staff: JMc, KK, SD, BRI