

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1098</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>387</b>
<b>Author:</b>	<b>Sen. Thompson</b>
<b>Date:</b>	<b>01/28/2025</b>

**Bill Analysis**

SB 1098 expands the categories of buildings subject to ad valorem taxation to include real property containing improvements constructed for the purposes of providing residential rental housing. Such property shall be deemed to have an initial value for assessment purposes not to exceed the fair cash value of the land and the actual documented cost of any improvements made to the building or buildings after completion. This valuation shall continue until the expiration of a 2-year period or the building or buildings and the land on which the building or buildings are located shall have been conveyed to a bona fide purchaser.

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