<u>SUMMARY OF NO. 26-15</u>

This proposed law would cap the property tax for each parcel of real estate in a given taxable year at 102.5% of the property tax assessed for that parcel in the prior taxable year. The proposed law also states that a city or town may, by a two-thirds vote, seek voter approval to override the property tax cap for one taxable year. The proposed law further states that, if any of its parts were declared invalid, the other parts would stay in effect.