

States CPACE statutes

APPRAISED VALUE LANGUAGE

STATE	STATUTORY LANGUAGE	PROGRAM LANGUAGE
Alabama	No language; recent amended deleted restriction of CPACE to 20% of “just” value (just = assessed)	In development
Alaska	Amended statute in 2023 to delete “assessed” value and replaced with “market value”.	“the current or prospective appraised market value as determined by an Alaska certified appraiser”
Arkansas	No language	Utilizes standard mortgage valuation guidelines
California	“market value”	“as complete or as-stabilized”
Colorado	No language	This value may be established either (a) as the assessed value of the property, or (b) its appraised value, as supported by a recent appraisal. In either case, the property’s value may include the enhanced value of the property resulting from the installation of the improvements being financed through the C-PACE assessment.
Connecticut	No language	“as complete or as-stabilized”
Delaware	No language	a current appraisal or as- built appraisal
Florida	The combined mortgage-related debt and total amount of any non-ad valorem assessments under the program for the commercial property does not exceed 97 percent of the just value of the property as determined by the property appraiser.	
Georgia	the fair market value of the qualifying property as determined by a qualified appraiser, which appraisal may take into account the expected increase in fair market value of the qualifying property resulting from the proposed qualifying improvements, as completed or as stabilized;	
Hawaii	No language	The value of the property shall be determined by an appraisal or tax assessed value as complete or as stabilized
Idaho	“fair market value”	fair market value of the property as completed or as stabilized, all as determined by a qualified appraiser
Illinois	No language	“as complete or as stabilized”
Kentucky	No language	“as complete or as stabilized”
Maine	No language	The value of the property or the as-built value of the property after construction or improvements
Maryland	No language	Appraisal prepared by an independent real estate appraisal firm within 18 months of submission of the Final Application
Massachusetts	No language	No definition other than “appraisal” requirement
Michigan	No language	“as complete” appraisal

Minnesota	30% of assessed or appraised value	
Missouri	No language	As complete or as stabilized
Montana	No language	As complete or as stabilized
Nebraska	No language	As complete or as stabilized
Nevada	No language	As complete or as stabilized
New Hampshire	35% of appraised property value	
New Jersey	No language	As stabilized
New Mexico	No language	As complete or as stabilized
New York ¹	No language	As complete or as stabilized
NYC	No language	As complete
North Carolina	35% of as stabilized value	
Ohio	No language	As complete or as stabilized
Oklahoma	No language	As complete or as stabilized
Oregon	No language	As complete or as stabilized
Pennsylvania	No language	As complete or as stabilized
Rhode Island	No language	As complete or as stabilized
Texas	No language	As complete or as stabilized
Tennessee	Fair market value	
Utah	No language	As complete or as stabilized
Virginia	No language	As complete or as stabilized
Washington	No language	As complete or as stabilized
Wisconsin	No language	As complete or as stabilized
Washington DC	No language	As complete or as stabilized

¹ New York state has a program that excludes New York City.