

LEGISLATIVE FISCAL OFFICE

Fiscal Note



Fiscal Note On: **HB 461** HLS 08RS 354
 Bill Text Version: **ORIGINAL**
 Opp. Chamb. Action:
 Proposed Amd.:
 Sub. Bill For.:

Date: April 5, 2008 11:28 AM	Author: RITCHIE
Dept./Agy.: Local Government	Analyst: Greg Albrecht
Subject: Property Tax - Special Assessment Level - Expropriations	

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(Constitutional Amendment) Provides for transfer of the special assessment level to new property purchased to replace expropriated property

Current law freezes the assessed value of residential property receiving the homestead exemption for certain person (65+ years old, certain disabled persons etc.).

Proposed law would transfer this special assessment to new property acquired by an owner, entitled to the special assessment, which is similar in nature and intended to replace property that has been expropriated by the state or a local government.

To be submitted to the electors at the statewide election on November 4, 2008.

EXPENDITURES	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>5 -YEAR TOTAL</u>
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Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

The extent of use of the provisions of this bill is speculative, and the effect of it's utilization on local property tax bases will depend on the assessed value of the replacement property relative to the special assessment level being transferred. Any effects occurring would be realized over time as property receiving the benefit of the transferred special assessment does not see its assessed values rise along with other property.

Senate

Dual Referral Rules

House

- 13.5.1 >= \$500,000 Annual Fiscal Cost
- 13.5.2 >= \$500,000 Annual Tax or Fee Change

- 6.8(F) >= \$500,000 Annual Fiscal Cost
- 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

H. Gordon Monk

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Legislative Fiscal Officer