



LEGISLATIVE FISCAL OFFICE
Fiscal Note Summary

FISCAL NOTE ON: SB 32
STATUS OF BILL: ENROLLED

Table with 2 columns: Information (DATE, DEPT, SUBJECT) and Author/Analyst (AUTHOR, ANALYST).

PURPOSE OF BILL:

TAX EXEMPTIONS. Constitutional amendment to authorize ad valorem tax exemption contracts up to 15 years for developing structures for residential use in downtown districts.

Current law allows a contract renewal for one additional 5 year period. This bill allows a second additional 5 year renewal period. This second renewal applies to structures for residential use within downtown districts.

ESTIMATED FISCAL IMPACT:

Table showing EXPENDITURES from 1998-99 to 2002-03 and 5 YEAR TOTAL.

Table showing REVENUES from 1998-99 to 2002-03 and 5 YEAR TOTAL.

EXPLANATION OF ESTIMATES:

EXPENDITURES:

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

REVENUES:

The Department of Economic Development database contains 35 contracts within the restoration tax abatement program that represent structures in downtown, historic, or economic development districts.

Senate Dual Referral Rules:

- []: 13.5.1 >=\$500,000 Fiscal Cost
[X]: 13.5.2 >=\$500,000 Tax or Fee Change

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