

BDR 32-783
A.B. 442

EXECUTIVE AGENCY
 FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 19, 2003

Agency Submitting: Division of Assessment Standards, Department of Taxation

Items of Revenue or Expense, or Both	Fiscal Year 2002-03	Fiscal Year 2003-04	Fiscal Year 2004-05	Effect on Future Biennia
Loss of Revenue to Local Government (Revenue)				
Loss of Revenue to State Debt Fund (Revenue)				
Total				\$0

Explanation (Use Additional Sheets of Attachments, if required)

A.B. 442 provides for the abatement/deferral of property taxes under two conditions:

- 1.) If the taxpayer's land value has gone up at such a rate that no prospective purchasers, other than government entities, would be willing to buy the property; and
- 2.) If the rate of increase in value created an economic hardship for the owner. The definition of economic hardship is left to the county assessor.

The potential single fiscal year impact is unknown until these conditions are met. In addition, since the tax and any penalty is deferred, if the taxpayer defaults, the impact is spread over multiple fiscal years and potentially could be a wash.

Name Dino DiCianno
 Title Deputy Executive Director

DEPARTMENT OF ADMINISTRATION'S COMMENT

Date March 28, 2003

The Agency assessment that there is no fiscal impact actually means that the impact is UNKNOWN.

Name John P. Comeaux
 Title Director Dept. of Admin.