

EXECUTIVE AGENCY
 FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 28, 2023

Agency Submitting: Department of Taxation

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
AG Cost Allocation Plan (Expense)		\$25,376	\$12,749	
Total	0	\$25,376	\$12,749	0

Explanation

(Use Additional Sheets of Attachments, if required)

This bill removes certain real estate investment trusts and their qualified subsidiaries from the Commerce Tax exempt entities list. The Department will need to draft regulations and anticipates an increase in appeals that will require Deputy Attorney General (DAG) assistance.

This fiscal note requests an increase to the Department's Attorney General (AG) Cost Allocation Plan in the amount of \$25,376 in FY24, \$12,749 in FY25. This expense will not recur after FY25.

There will be an increase to General Fund Revenue however the positive revenue impact cannot be determined at this time.

Name Adriane Roberts-Larson

Title Deputy Executive Director -
Administrative Services

GOVERNOR'S OFFICE OF FINANCE COMMENTS

Agency's response appears reasonable.

Date Monday, March 27, 2023

Name Amy Stephenson

Title Director