

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. NO.: 3926-01  
BILL NO.: SB 893  
SUBJECT: Taxation and Revenue - Property: Financial Institutions  
TYPE: Original  
DATE: February 7, 2000

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON STATE FUNDS</b>			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
<b>Total Estimated Net Effect on <u>All</u> State Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
FUND AFFECTED	FY 2001	FY 2002	FY 2003
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: ( ) indicate costs or losses.  
This fiscal note contains 3 pages.

**FISCAL ANALYSIS**

**ASSUMPTION**

Officials of the **State Tax Commission** and the **Department of Economic Development - Division of Finance** stated that the proposal would not affect their agencies or any source of state funds or local funds.

<b><u>FISCAL IMPACT - State Government</u></b>	<b>FY 2001</b> (10 Mo.)	<b>FY 2002</b>	<b>FY 2003</b>
	\$0	\$0	\$0
<b><u>FISCAL IMPACT - Local Government</u></b>	<b>FY 2001</b> (10 Mo.)	<b>FY 2002</b>	<b>FY 2003</b>
	\$0	\$0	\$0

**FISCAL IMPACT - Small Business**

Small business tax burdens would not change; however, if delinquent tax payments would be applied differently than under current law then there could be changes in interest and late payment charges.

**DESCRIPTION**

This proposal would allow county collectors to apply real property tax payments to delinquencies tax on the parcels in question before applying the payment to current taxes. However, payments of real property taxes by financial institutions from escrow accounts would be applied to current taxes. (Under current law real and personal property tax payments must be applied to delinquent taxes before being applied to current taxes due.)

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. This proposal would not affect Total State Revenue.

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SOURCES OF INFORMATION

Department of Economic Development  
State Tax Commission

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is written in a cursive style with a large initial "J".

Jeanne Jarrett, CPA  
Director  
February 7, 2000