

COMMITTEE ON LEGISLATIVE RESEARCH
 OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3039-01
Bill No.: SB 787
Subject: Taxation & Revenue-Property; Counties; County Government
Type: Original
Date: December 13, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials from the **State Tax Commission** assume this proposal would have no effect on their agency.

In response to a similar proposal in the prior session, Officials of the **Department of Economic Development - Division of Finance** indicated that the proposal would not affect their agencies.

Oversight assumes that each county government would evaluate whether prepayment programs would be cost-effective and only those county governments which judged the programs to be advantageous would adopt them. The fiscal note will show a net impact to counties as \$0.

<u>FISCAL IMPACT - State Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

Small businesses which were allowed to and elected to prepay real property taxes would be affected by this proposal.

DESCRIPTION

This proposal would allow county governing bodies to provide for advance payment of real property taxes at the option of taxpayers. Taxpayers who prepaid real property taxes would be granted discounts for timely prepayment of taxes.

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

SOURCES OF INFORMATION

State Tax Commission

NOT RESPONDING

Department of Revenue

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

December 13, 2001