

FISCAL NOTE

The fiscal impact, in the form of decreased property tax revenues to the School Foundation Program and local entities, is indeterminable.

The property tax revenue decrease to local school districts will also result in either a corresponding increase in expenditures from the School Foundation Program or a corresponding decrease in recapture revenues to the School Foundation Program. However, these impacts are also indeterminable.

The Department of Revenue is unable to determine the number of residents meeting the age criteria, or if those residents own their residence. The Department of Revenue is also not able to determine fair market value of said homes for the 2020 tax year or an estimated increase in fair market value in future years.

The bill's effective date of July 1, 2019 would initially impact the 2020 tax year, which would become the "base year" for those that qualify the first year.

NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Department of Revenue