

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0129-01
Bill No.: HB 32
Subject: Property, Real and Personal, Saint Louis, Taxation and Revenue - General,
 Taxation and Revenue - Property
Type: Original
Date: December 31, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Blind Pension	(Unknown) to Unknown	(Unknown) to Unknown	(Unknown) to Unknown
Total Estimated Net Effect on Other State Funds	(Unknown) to Unknown	(Unknown) to Unknown	(Unknown) to Unknown

Numbers within parentheses: () indicate costs or losses.
 This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government	(Unknown) to Unknown	(Unknown) to Unknown	(Unknown) to Unknown

FISCAL ANALYSIS

ASSUMPTION

Officials from the **State Tax Commission** assume this proposal would have no fiscal impact on their agency but might have some impact on the City of St. Louis.

Officials from the **City of St. Louis** did not respond to our request for information.

Oversight assumes this proposal would require the City of St. Louis to assess a penalty, based on the eventual assessed valuation of the property, for failure to file a personal property tax listing with the Assessor for the City of St. Louis. The current statute requires the Assessor to increase that assessment by twenty-five percent. Oversight assumes it is not possible to determine the potential increase or decrease in revenue which might result from this change. Oversight assumes there would also be an impact to the Blind Pension fund of a little more than ½ of 1% of the increased or decreased revenues to political subdivisions.

<u>FISCAL IMPACT - State Government</u>	FY 2004	FY 2005	FY 2006
	(10 Mo.)		

BLIND PENSION FUND

<u>Revenue</u>			
Penalties assessed	\$0	Unknown	Unknown
<u>Revenue reduction</u>			
Reduced tax collections	\$0	(Unknown)	(Unknown)
NET EFFECT ON BLIND PENSION FUND	\$0	<u>(Unknown) to Unknown</u>	<u>(Unknown) to Unknown</u>

FISCAL IMPACT - Local Government FY 2004 FY 2005 FY 2006
 (10 Mo.)

POLITICAL SUBDIVISIONS

<u>Revenue</u>			
Penalties assessed	\$0	Unknown	Unknown
<u>Revenue reduction</u>			
Reduced tax collections	\$0	(Unknown)	(Unknown)
NET EFFECT ON POLITICAL SUBDIVISIONS	\$0	<u>(Unknown) to Unknown</u>	<u>(Unknown) to Unknown</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This proposal would establish penalties for failure to deliver a taxable tangible personal property list to the assessor in St. Louis.

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

SS:LR:OD (12/02)

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NOT RESPONDING

CITY OF ST. LOUIS

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive style with a large initial "M".

Mickey Wilson, CPA
Director
December 31, 2002