

COMMITTEE ON LEGISLATIVE RESEARCH
 OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 2297-02
Bill No.: HB 1021
Subject: State Tax Commission: Certificate of Value
Type: Original
Date: April 19, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

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

FISCAL ANALYSIS

ASSUMPTION

Officials of the **State Tax Commission** would be able to process certificates of value with current staff and equipment. Costs for printing certificates of value could be absorbed within current appropriations.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

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

DESCRIPTION

This proposal would require that a certificate of value containing the actual amount of consideration or reasonable estimate of the true current market value and a statement of actual or intended use of property be filed with the assessor before the recorder of deeds could accept the filing of any instrument by which any lands or other interest in real property be conveyed to the purchaser or any other person.

One copy of the certificate of value would be forwarded to the State Tax Commission for use on certain administrative tasks and one retained by the assessor for the purpose of assisting in implementing general reassessment or implementing an assessment and equalization plan.

The proposal contains exemptions from the requirements.

The bill has an effective date of January 1, 2002.

This legislation is not federally mandated, would not duplicate any other program and would not
DESCRIPTION (continued)

require additional capital improvements or rental space. The proposal would not affect Total

State Revenue.

SOURCES OF INFORMATION

State Tax Commission

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is stylized with a large initial "J" and a cursive "e" at the end.

Jeanne Jarrett, CPA
Director
April 19, 2001