



HOUSE COMMITTEE ON APPROPRIATIONS

2009-10 Legislative Session

FISCAL NOTE

HOUSE BILL: 1661

PRINTER'S NO: 2449

PRIME SPONSOR: Dermody

FISCAL IMPACT SUMMARY	FY 2009/10	FY 2010/11
Expenditure Increase/(Decrease):		
Commonwealth and Local Government Funds	\$0	\$0

OVERVIEW:

House Bill 1661 would provide for a moratorium on court-ordered reassessment of real property for the purposes of levying a real property tax.

This moratorium would expire on June 30, 2011 or when the General Assembly has conducted a study of the property tax reassessment system and enacted legislation to address the declarations in Section 2 of this bill, whichever comes first.

This act would take effect immediately.

ANALYSIS:

This bill would have no adverse fiscal impact on Commonwealth or local government funds. This would prohibit local taxing authorities from gaining new revenue from such reassessments on real property; however there is no direct cost that would be incurred by implementing the provisions of this bill.

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House Appropriations Committee, (D)

DATE: August 3, 2009

General Note and Disclaimer: *This Fiscal Note was prepared pursuant to House Rule 19(a), and the elements considered and reported above are required by Section 5 of the rule. Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*