
Fiscal Note
Bill Number SB0033

Exemptions To Residential Property*24-Jan-05**8:29 AM*

State Impact

Passage of this bill could decrease the General Fund by \$5,401,000 in FY 2007 and by \$5,500,000 in FY 2008. There would be no impact to the locals, as any loss of revenues will be covered by the State. Some eligible individuals may not apply.

	<u>FY 2006</u> <u>Approp.</u>	<u>FY 2007</u> <u>Approp.</u>	<u>FY 2006</u> <u>Revenue</u>	<u>FY 2007</u> <u>Revenue</u>
General Fund	\$0	\$0	\$0	(\$5,401,000)
TOTAL	\$0	\$0	\$0	(\$5,401,000)

Individual and Business Impact

Owners of certain secondary residences would receive a 25 percent property tax break on the first \$100,000 value of their homes. Some eligible individuals may not apply.

Office of the Legislative Fiscal Analyst