

FISCAL NOTE

H.B. 75 1st Sub. (Buff)

SHORT TITLE: Property Taxation of Low-income Housing

SPONSOR: Draxler, J.

2012 GENERAL SESSION

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill likely will not materially impact the state budget.

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill is not expected to result in direct, measurable costs for local governments. However, owners of low-income housing who do not comply with reporting requirements in the bill will be subject to a minimum fine of \$250, which could increase revenue to local governments.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Owners of low-income housing who do not comply with reporting requirements in the bill will be subject to a fine of \$250 or 10% of the tax due on the property for that year, whichever is greater.