

FISCAL NOTE

SB 3091 - HB 3014

March 9, 2004

SUMMARY OF BILL: Requires refund of overpaid taxes with interest when an audit of tangible personal property reveals a taxpayer has overpaid due to an excess assessment.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Exceeds \$100,000

Estimate assumes:

- taxpayers failing to file their annual business personal property tax return with the assessor currently waive their right to challenge the resulting forced assessment.
- under the provisions of the bill, those subject to a forced assessment would be entitled to a refund if an audit determines they overpaid due to an excess assessment. In the absence of the bill, such taxpayers would not be entitled to appeal an assessment and would not be entitled to a refund.
- a decrease in local government property tax revenues exceeding \$100,000 statewide as a result of refunding overpaid taxes in accordance with the provisions of the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director