

# **FISCAL NOTE**

## **SB 3253 - HB 3346**

March 16, 2006

**SUMMARY OF BILL:** Specifies that property receiving low-income housing tax credits shall be assessed, for property tax purposes, based upon the property's net income from restricted rents and that the value of low-income housing tax credits shall not be included.

### **ESTIMATED FISCAL IMPACT:**

#### **Decrease Local Govt. Revenues – Exceeds \$3,500,000**

Assumptions:

- A per unit reduction of \$11,000.
- A state-wide tax rate of \$3.75 per \$100 of value.
- 40% of the value of a given parcel is taxed.
- Approximately 22,000 qualifying units.

### **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