

FISCAL NOTE

The fiscal impact, in the form of increased expenditures, is indeterminable.

The Department of Revenue (Department) would contract with a professional consulting service that would be familiar with the process and tasks necessary to implement a property tax system for residential properties based on an acquisition value. Based on a conversation with a reputable consulting company, they would require at least 30 days to compile a bid based on a more detailed scope of work. Therefore, this expenditure estimate is indeterminable at this time.

The Department has also contacted our Computer Assisted Mass Appraisal (CAMA) system provider for any potential additional programming that would accommodate acquisition valuation for residential properties within our current system. They indicated that this could be a reasonable addition to our system but would entail additional development and cost to do so.

The expenditure increase reflected above could be considered an administrative cost. However, for simplicity and to follow consistent practice, it is included on the fiscal note.

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