

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

LR No.: 4181-01
Bill No.: HB 1309
Subject: County Assessors: Personal Property, Penalty
Type: Original
Date: March 1, 2004

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Blind Pension Trust	(Unknown)	(Unknown)	(unknown)
Total Estimated Net Effect on <u>Other</u> State Funds *	(Unknown)	(Unknown)	(Unknown)

* Loss of revenue expected to be minimal.

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 4 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Local Government	(\$150,000 to Unknown)	(\$150,000 to Unknown)	(\$150,000 to Unknown)

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Revenue - State Tax Commission** stated that there would be a loss of revenue to certain local political subdivisions. Officials assume the amount of loss of revenue is unknown.

Officials of the **City of St. Louis** stated that this proposal would generate a loss of revenue in an amount of approximately \$150,000. Officials did not know the amount of loss to other political subdivisions in the City.

Oversight will show loss of revenue to the City of St. Louis and other Political subdivisions in the City that are dependant upon the property tax system, as (\$150,000 to Unknown) Oversight assumes the Blind Pension Trust Fund would have a minimal loss of revenue.

<u>FISCAL IMPACT - State Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
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BLIND PENSION TRUST FUND

Loss of Revenue

from reduction in penalty rate on no files*.	(Unknown)	(Unknown)	(Unknown)
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*** Any loss of income to the Blind Pension Trust Fund is expected to be minimal.**

<u>FISCAL IMPACT - Local Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
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CITY OF ST. LOUIS

Loss of Revenue to City of St. Louis and other Political Subdivisions

from reduction in penalty rate on no files	<u>(\$150,000 to Unknown)</u>	<u>(\$150,000 to Unknown)</u>	<u>(\$150,000 to Unknown)</u>
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ESTIMATED NET EFFECT TO LOCAL GOVERNMENT	<u>(\$150,000 to Unknown)</u>	<u>(\$150,000 to Unknown)</u>	<u>(\$150,000 to Unknown)</u>
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FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

Under current law, the penalty for failure to deliver an accurate personal property assessment list in a timely manner in the City of St. Louis is 25% of the assessed value. This bill reduces the penalty to 10%.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

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SOURCES OF INFORMATION

Department of Revenue- State Tax Commission
City of St. Louis - Assessor

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive style with a large, stylized 'M' and 'W'.

Mickey Wilson, CPA
Director
March 1, 2004