

OFFICE OF FISCAL ANALYSIS

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HB-5540

AN ACT ESTABLISHING A MUNICIPAL OPTION TO PROVIDE PROPERTY TAX RELIEF TO RESIDENTS WHO ARE UNABLE TO LIVE IN THEIR HOMES DUE TO A NATURAL DISASTER OR EVACUATION ORDER.

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 20 \$	FY 21 \$
Various Municipalities	Potential Revenue Loss	See Below	See Below

Explanation

The bill, which permits municipalities to provide tax relief to displaced homeowners, results in a potential revenue loss. The revenue loss to any municipality that opts to provide such relief would vary based on the specific parameters of the program that it establishes, and the number of homeowners eligible for such relief.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation.