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### FISCAL IMPACT REPORT

SPONSOR:	Russell	DATE TYPED:	01/28/00	HB	62
SHORT TITLE:	Veteran Exemption for Grenada Conflict			SB	
				ANALYST:	Williams

### REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY00	FY01			
		No Fiscal Impact		

(Parenthesis ( ) Indicate Revenue Decreases)

Duplicates/Conflicts with/Companion to/Relates to H 90, HJR 3, SJR 2

### SOURCES OF INFORMATION

Taxation and Revenue Department (TRD)

## **SUMMARY**

### Synopsis of Bill

Endorsed by the Revenue Stabilization and Tax Policy Committee. Extends the veteran exemption for property tax purposes to individuals serving in the Armed Forces on active duty in the Grenada conflict. Applies beginning property tax year 2001.

## **FISCAL IMPLICATIONS**

Taxation and Revenue Department noted no significant fiscal impact for several reasons. The number of claims is expected to be small. The average amount of tax relief statewide is estimated to be \$50 per veteran. Total estimated relief is approximately \$200,000, less than 0.03 percent of the state's total approximate \$678 million in annual property tax revenues.

## **ADMINISTRATIVE IMPLICATIONS**

No significant administrative impacts for TRD were noted.

AW/njw