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FISCAL IMPACT REPORT

SPONSOR: Cordova DATE TYPED: 02/23/01 HB 601
SHORT TITLE: Rate of Interest in Condemnation Proceedings SB _____
ANALYST: Eaton

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY01	FY02			
	Indeterminate			

(Parenthesis () Indicate Revenue Decreases)

Duplicates Senate Bill 103

SOURCES OF INFORMATION

Administrative Office of the Courts (AOC)
Regulation and Licensing Department (RLD) Financial Institutions Division

SUMMARY

Synopsis of Bill

This bill changes the amount of interest which may be collected from public entities authorized to exercise eminent domain and condemn property. This bill would change the amount of interest on an award of "just compensation" paid to a condemnee from 8 percent to 10 percent. This is interest on the unpaid portion of a compensatory award from the date that the petition for condemnation is filed.

Significant Issues

Condemnation actions may become more costly for governmental entities authorized to exercise eminent domain.

FISCAL IMPLICATIONS

The agencies are unable to determine the impact this bill may have.

JBE/ar