

Department of Motor Vehicles

2002 Fiscal Impact Statement

1. **Bill Number** SB105

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Marye

3. **Committee** Finance

4. **Title** Personal property tax relief on passenger cars, motorcycles, and pickup or panel trucks

5. **Summary/Purpose:**

Under the current proposed appropriations, the personal property tax reimbursement rate is set at 70% for tax year 2002 - 2003, and 100% for tax year 2004. Under this proposal, the personal property tax reimbursement rate would be set at 55% for tax year 2002, 70% for tax year 2003 and 100% for tax year 2004.

6. **Fiscal Impact Estimates are:** Preliminary

6a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	0	0	GF
2002-03	0	0	GF
2003-04	0	0	GF

6b. **Revenue Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	See item 8 below	0	GF
2002-03	See item 8 below	0	GF
2003-04	See item 8 below	0	GF

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** Under this proposal, the cost savings to the State affect only tax year 2002. However, the budgetary cost savings is spread over three fiscal years as follows: \$53,581,010 in FY 2002, \$116,184,301 in FY 2003, and \$249,050 in FY 2004. Total savings for the three years would be \$170,014,361.

9. **Specific agency or political subdivisions affected:** Local jurisdictions.

10. **Technical amendment necessary:** No.

11. **Other comments:**

Date: 01/16/02/rt

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cc:SecretaryofTransportation