

DEPARTMENT OF TAXATION

2003 Fiscal Impact Statement

1. **Patron** Phillips

2. **Bill Number** HB 2715

3. **Committee** Senate Local Government

House of Origin:

☐ **Introduced**

☐ **Substitute**

☐ **Engrossed**

4. **Title** Local Taxes: Discount for Early Payment of
Local Taxes

Second House:

☒ **In Committee**

☐ **Substitute**

☐ **Enrolled**

5. Summary/Purpose:

This bill would permit counties, cities and towns to establish, by local ordinance, discounts for early payment of local taxes or assessments.

The effective date of this bill is not specified.

6. Fiscal Impact Estimates are: Not available. (See Line 8.)

7. Budget amendment necessary: No.

8. Fiscal implications:

This bill would have no impact on state revenues. To the extent that localities choose to adopt a local ordinance providing for a discount for early payment of local taxes, it may have a small revenue effect on those localities. It also may have a positive effect on compliance.

9. Specific agency or political subdivisions affected:

All localities

10. Technical amendment necessary: No.

11. Other comments:

Current law grants localities the option of assessing penalties and interest for late payment of taxes; however, it makes no provision for discounts associated with early payment of local taxes.

cc : Secretary of Finance

Date: 02/06/03/SLR

