

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: HB16

House of Origin X Introduced Substitute Engrossed
 Second House In Committee Substitute Enrolled

2. Patron: Cole**3. Committee:** Privileges and Elections**4. Title:** Constitutional amendment; localities to establish either income or financial worth limitations.

5. Summary: Provides for a referendum at the November 2010 election on the approval of a proposed constitutional amendment relating to property exempt from taxation. The proposed amendment allows the General Assembly to authorize localities to establish their own income or financial worth limitations for purposes of granting property tax relief for homeowners not less than 65 years of age or permanently and totally disabled. The Constitution presently requires a showing that the homeowners granted property tax relief bear an extraordinary tax burden on the property in relation to their income or financial worth as provided by the General Assembly by state law.

6. Fiscal Impact Estimates:**6a. Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2011	308,000		General

7. Budget Amendment Necessary: Yes, Item#79, SB30

8. Fiscal Implications: Placing a single proposed amendment on the ballot would have a fiscal impact of \$308,000 on the State Board of Elections, which is a calculated estimate to pay for the newspaper advertisements, posters and brochures required by Code of Virginia, § 30-19.9. Print advertisements in major newspapers impact the expense most. Each additional proposed amendment would have a fiscal impact of \$66,000

9. Specific Agency or Political Subdivisions Affected: State Board of Elections**10. Technical Amendment Necessary:** No**11. Other Comments:** None**Date:** 1/28/2010 dpb**Document:** <http://dpb.virginia.gov/efis/fistemplate.doc>