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SENATE JOINT RESOLUTION NO. 278

Offered January 9, 2013

Prefiled December 27, 2012

Directing the Joint Legislative Audit and Review Commission to study real property tax relief for low-income property owners. Report.

Patron—Locke

Referred to Committee on Rules

WHEREAS, the burden of high property taxes places home ownership out of the reach of many low-income persons; and

WHEREAS, many low-income property owners struggle to keep their property due to increasing property tax assessments; and

WHEREAS, encouraging home ownership is a cornerstone to rebuilding a strong economy; and

WHEREAS, property tax revenues are a key source of income for local governments; and

WHEREAS, the Constitution of Virginia requires that property tax exemptions be set forth in the Constitution, and property tax exemptions currently exist for the elderly and the disabled; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Joint Legislative Audit and Review Commission be directed to study real property tax relief for low-income property owners.

In conducting its study, the Joint Legislative Audit and Review Commission shall (i) determine, to the best of its ability, the number of low-income property owners in the Commonwealth and the average assessed value of real property owned by low-income property owners, (ii) determine the average rate of personal property tax in localities across the Commonwealth, (iii) review the limitations set forth in the Constitution of Virginia regarding property tax relief, (iv) assess the impact that a reduction in property tax rates or an exemption from property tax for low-income property owners would have on local revenues, and (v) make recommendations concerning potential statutory or constitutional changes that would provide relief to low-income property owners.

All agencies of the Commonwealth shall provide assistance to the Joint Legislative Audit and Review Commission for this study, upon request.

The Joint Legislative Audit and Review Commission shall complete its meetings by November 30, 2013, and the Chairman shall submit to the Division of Legislative Automated Systems an executive summary of its findings and recommendations no later than the first day of the 2014 Regular Session of the General Assembly. The executive summary shall state whether the Joint Legislative Audit and Review Commission intends to submit to the General Assembly and the Governor a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.

INTRODUCED

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