

Department of Planning and Budget 2014 Fiscal Impact Statement

1. Bill Number: SB374

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

2. Patron: Marsh

3. Committee: Local Government

4. Title: Neighborhood revitalization.

5. Summary: This bill provides that a locality may by ordinance adopt a program to establish and impose an annual blighted property assessment fee on real properties that have remained vacant for one year or longer if the property has been permitted by the owner to deteriorate to the extent that it has become detrimental to the public health, safety, or welfare of the locality or surrounding area and has contributed to the reduction of surrounding property values.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: It is anticipated that this will not result in a fiscal impact to the Department of Housing and Community Development.

9. Specific Agency or Political Subdivisions Affected: Department of Housing and Community Development; localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.