

State Corporation Commission 2005 Fiscal Impact Statement

1. Bill Number SB796

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Watkins

3. Committee Finance

4. Title Assessment of certain property by State Corporation Commission;

5. Summary/Purpose:

Assessment of certain property by State Corporation Commission; statute of limitations. Clarifies that any taxpayer, the Commonwealth, or any county, city or town may only apply to the SCC for a review and correction of an assessment of value or tax within three months after receiving a certified copy of such assessment or tax. After the three months has expired there are no provisions in the law to receive an application or complaint concerning the assessment of value or tax.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: State Corporation Commission; all cities, counties and towns

10. Technical amendment necessary: No

11. Other comments: The current code provision has previously been interpreted by the Commission to not allow anyone to apply for a review and correction after three months from the receipt of a certified copy of the assessment or tax has expired. Due to a challenge to this interpretation, this legislation attempts to clearly clarify that once the three months has expired, the applicant has no jurisdiction to file or refile.

Date: 01/14/05 RST

cc: Secretary of Finance