

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: SB477

| | | | | | | |
|-----------------|----------|--------------|-----|------------|-----|-----------|
| House of Origin | <u>X</u> | Introduced | ___ | Substitute | ___ | Engrossed |
| Second House | ___ | In Committee | ___ | Substitute | ___ | Enrolled |

2. Patron: Hanger

3. Committee: Agriculture, Conservation and Natural Resources

4. Title: Matching grants to local purchase of development rights programs

5. Summary: The bill provides that in general, local purchase of development rights programs would be required to make a one dollar match for each one dollar in grants awarded by the Office of Farmland Preservation. However, if, as of July 1 in the fiscal year, the total value of all land in a county or city upon which the real estate tax is imposed does not exceed 70 percent of the total fair market value of all land in the county or city, then for that fiscal year the local purchase of development rights program for the county or city would be required to match each one dollar awarded with a match of fifty cents. Value is defined as the fair market value of land unless the land has been valued under special use value assessment, in which case value would mean the use value assessment.

6. Fiscal Impact Estimates: The bill does not have a fiscal impact.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The bill addresses the local match requirement for the state farmland preservation program to purchase development rights of agricultural lands. The bill does not address state funding for the program.

9. Specific Agency or Political Subdivisions Affected: Department of Agriculture and Consumer Services, localities.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/16/2008 dpbkbs

Document: G:\08 FIS\DACS\SB477.DOC

cc: Secretary of Agriculture and Forestry