

Department of Planning and Budget 2010 Fiscal Impact Statement

1. Bill Number: SB547

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

2. Patron: Barker

3. Committee: Privileges and Elections

4. Title: **Constitutional amendment (voter referendum); property exempt from taxation.**

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, SB547

8. Fiscal Implications: Placing an additional referendum 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 ads, posters and brochures required by the Code of Virginia. Print advertisements in major newspapers impact the expense most.

9. Specific Agency or Political Subdivisions Affected: State Board of Elections

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/21/2010 dpb

Document: <http://dpb.virginia.gov/efis/fistemplate.doc>