

Fiscal Estimate Narratives

DOR 12/9/2015

LRB Number 15-3953/1	Introduction Number SB-429	Estimate Type Original
Description Determining equalized property values		

Assumptions Used in Arriving at Fiscal Estimate

Under current law, the Department of Revenue (DOR) determines annually the full value, or equalized value, of the property of each county and taxing district, and notifies each taxing jurisdiction of that value. If DOR makes an error in determining the equalized value, DOR corrects the error by adjusting the jurisdiction's equalized value in the following year.

Under the bill, DOR must publish preliminary equalized values on its website by August 1. If a taxing jurisdiction discovers an error in its equalized value, the jurisdiction must notify DOR of the error no later than August 7. The bill also requires that DOR correct any such error that is greater than two percent of the correct equalized value so that the correction would be reflected in the equalized value published on its website on August 15.

The bill does not have any fiscal impact.

Long-Range Fiscal Implications