

Fiscal Estimate Narratives

DOR 4/4/2006

LRB Number 05-3742/1	Introduction Number AB-1139	Estimate Type Original
Description A real estate transfer fee exemption for transfers between siblings		

Assumptions Used in Arriving at Fiscal Estimate

Under current law, a real estate transfer fee return is imposed at a rate of \$0.30 per \$100 on the value of the transferred property. The fee is collected when property transfers are filed with county registers of deeds. Counties retain 20% of the fee and remit the remainder to the state.

Current law exempts many types of transfers from the real estate transfer fee. Under the bill, transfers between siblings for nominal or no consideration would be exempted from the real estate transfer fee.

The bill would reduce county and state revenues from the real estate transfer fee. The Department does not have information to reasonably estimate the reduction in real estate transfer fees this bill would engender.

The Department's administrative costs under the bill can be absorbed.

Long-Range Fiscal Implications