Fiscal Estimate - 2007 Session

	Original		Updated		Corrected		Supplemental				
LRB I	Number	07-0627/1		Introd	luction Numb	er A	B-0115				
Description Requiring a seller of real property located in a drainage district to disclose the location of the property within a drainage district											
Fiscal I	Effect										
	No State Fiscandeterminate Increase E Appropriat Decrease Appropriat Create Ne	e Existing tions Existing	☐ Increase E Revenues ☐ Decrease I Revenues	Existing	to abso		- May be possible agency's budget \to No				
⊠lr 1 2	ndeterminate .	e Costs sive	3. Increase R ory Permissive 4. Decrease F	Mand Revenue	datory Tow Cou	ment Unit /ns inties	ts Affected Village Cities Others WTCS Districts				
Fund Sources Affected Affected Ch. 20 Appropriations GPR FED PRO PRS SEG SEGS											
Agency	//Prepared E	Зу	Autho	orized Si	gnature		Date				
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Fiscal Estimate Narratives DOR 3/7/2007

LRB Number 07-0627/1	Introduction Number	AB-0115	Estimate Type	Original					
Description Requiring a seller of real property located in a drainage district to disclose the location of the property within a drainage district									

Assumptions Used in Arriving at Fiscal Estimate

Under current law, a person selling property is required to inform perspective buyers of certain conditions of which they are aware. Under the bill, one of these conditions would be that the property is located in a drainage district and therefore is subject to special assessment by the district.

Since drainage districts do not have the power to levy a general property tax, the Department of Revenue does not establish equalized values for drainage districts, and therefore does not maintain information on the number or location of these districts. In addition, the Department of Revenue does not review drainage district financial statements. As a result, the Department of Revenue is unable to give a reasonable estimate of how the bill would affect drainage districts or property owners within such districts.

The bill will have no affect on the Department of Revenue.

Long-Range Fiscal Implications