

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

LR No.: 3680-02
Bill No.: Truly Agreed to and Finally Passed HCS for SB 1012
Subject: County Collectors: Tax Sale
Type: Original
Date: May 20, 2004

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2005	FY 2006	FY 2007
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Revenue - State Tax Commission** stated this proposal would have no fiscal impact.

Officials of St. Louis County assumes there could be a decrease in the number of bidders due to the provisions contained in Section 140.340 RSMo, however, officials assume no fiscal impact to the County.

In response to similar legislation the **Greene and Johnson County Collectors** assumes there would be no direct fiscal impact on the County.

<u>FISCAL IMPACT - State Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
	\$0	\$0	\$0

<u>FISCAL IMPACT - Local Government</u>	FY 2005 (10 Mo.)	FY 2006	FY 2007
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

Current law requires a person redeeming their property that has been sold at a tax foreclosure sale to pay interest of up to 10% on the entire purchase price of the property, even if the purchaser bid more than the delinquent taxes. This act limits the interest to only the amount of the bid price that represents the delinquent taxes.

If a Collector is unable to collect any personal property tax charged in the delinquent tax list within three years following the year the taxes are due, the Collector would be allowed to remove the personal property taxes due, in the same manner as real estate taxes are removed pursuant to Section 137.260, RSMo. The abated amounts would have to be reported in the Collector's annual settlement.

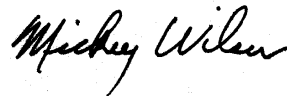
This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Revenue - State Tax Commission
Greene County Collector
Johnson County Collector
St. Louis County

NOT RESPONDING:

The County Collectors listed on Oversight's response list.



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Director
May 20, 2004