

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1713-01
Bill No.: SB 397
Subject: Property, Real and Personal: Condominiums
Type: Original
Date: February 12, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 2 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **State Tax Commission** and the **State Courts Administrator** indicated that the proposal would not directly affect their agencies.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0
<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

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

DESCRIPTION

This proposal would prohibit any nonprofit corporation organized as a unit owners' association or as a property owners' association from requiring their members to be members of a "second corporation" or of assessing members for the costs or benefits provided by any "second corporation"; however, members could voluntarily belong to a "second corporation".

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

SOURCES OF INFORMATION

State Courts Administrator
State Tax Commission



Jeanne Jarrett, CPA
Director
February 12, 2001