

Department of Finance and Administration

Legislative Impact Statement

Bill: HB1853

As Engrossed: 3/15/2017

Bill Subtitle: TO AMEND THE DEADLINE FOR ASSESSING TANGIBLE PERSONAL PROPERTY.

Basic Change :

Sponsor: Rep. Ladyman

Under current law, if personal property is assessed after May 31 each year, a ten percent (10%) delinquent assessment penalty is applied to tangible personal property. The bill changes the assessment date from May 31 to October 15.

Revenue Impact :

Possible unknown small loss in penalty collections for counties.

Taxpayer Impact :

Taxpayers failing to assess personal property by October 15 deadline will be assessed penalty.

Resources Required :

None.

Time Required :

None.

Procedural Changes :

None.

Other Comments :

None.

Legal Analysis :

None.