

OFFICE OF FISCAL ANALYSIS

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sHB-5367

AN ACT CONCERNING MOTOR VEHICLE MARKER PLATES FOR CERTAIN VETERANS AND SERVICE MEMBERS, TAX RELIEF FOR VETERANS, MUNICIPAL VETERANS SERVICES AND TECHNICAL REVISIONS TO VETERANS' AND MILITARY AFFAIRS STATUTES.

As Amended by House "A" (LCO 5347)

House Calendar No.: 161

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 23 \$	FY 24 \$
Various Municipalities	Grand List Reduction	None	Potential

Explanation

The bill creates an optional property tax exemption of 10% of the assessment of a home owned by veterans that meet certain income limits.

A municipality that chose to implement this would experience a grand list reduction. At current mill rates, if every municipality chose to implement this option, the cumulative revenue loss would be an estimated \$63.5 million.

The bill requires the Office of Policy and Management and the Department of Veterans' Affairs to provide information to municipalities and veterans' organizations about property tax exemptions for which veterans are eligible. This has no fiscal impact as it is anticipated that the agencies can provide this information with existing resources.

Primary Analyst: DD
Contributing Analyst(s):

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The bill requires the Commissioner of the Department of Veterans' Affairs to provide recommendations for improvements regarding municipal veterans' representatives which does not result in a fiscal impact. The bill also establishes a task force to study veterans' property tax exemptions. These changes have no fiscal impact.

Lastly, the bill makes several minor and technical changes to statutes relating to veterans, which has no fiscal impact.

House "A" creates an optional property tax exemption for veterans below certain income thresholds and results in the above identified fiscal impact.

The Out Years

The ongoing above identified fiscal impact will continue into the future subject to changes in municipal grand lists and mill rates.