

OFFICE OF FISCAL ANALYSIS

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sSB-998

AN ACT ESTABLISHING A TAX ABATEMENT FOR CERTAIN
CONSERVATION EASEMENTS.

AMENDMENT

LCO No.: 6949

File Copy No.: 427

Senate Calendar No.: 240

OFA Fiscal Note

See Fiscal Note Details

The amendment strikes the word "shall" and replaces it with "may". This eliminates the state mandate in the underlying bill and permits, instead of requires, municipalities to adopt an ordinance that establishes a property tax abatement for certain portions of land that are subject to a recreational trail conservation restriction. This changes the revenue loss from the underlying bill to a potential revenue loss. The potential revenue loss begins in FY 24 and is dependent on a municipality's decision to establish the property tax abatement.

As in the original underlying bill, the level of any revenue loss is dependent on the value of the land that qualifies for the property tax abatement and the level of the abatement.

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