

# OFFICE OF FISCAL ANALYSIS

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sHB-5274

AN ACT REVISING THE CHARTER OF THE SECRET LAKE ASSOCIATION.

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## **OFA Fiscal Note**

**State Impact:** None

**Municipal Impact:**

Municipalities	Effect	FY 25 \$	FY 26 \$
Avon; Canton	See Below	See Below	See Below
Avon; Canton	Revenue Gain	Potential	Potential

## **Explanation**

The bill makes changes to the way land is assessed in the Secret Lake Association and removes a seven-mill rate cap on property within the association. Beginning in FY 25, any fiscal impact will be dependent on how the property would have previously been assessed and the changes made to the mill rate for the Secret Lake Association without the mill rate cap.

The bill also increases the interest rate for delinquent taxes from 9% to the current statutory rate of 18%. This results in a potential revenue gain beginning in FY 25 associated with the increased interest rate.

The bill makes other various changes to the Secret Lake Association that do not result in a fiscal impact.

## **The Out Years**

The annualized ongoing fiscal impact identified above would continue into the future subject to the mill rate set by the association.

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