

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7006

BILL NUMBER: SB 406

NOTE PREPARED: Jan 8, 2007

BILL AMENDED:

SUBJECT: Tax abatement corrections.

FIRST AUTHOR: Sen. Young R Michael

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
DEDICATED
FEDERAL

IMPACT: Pending

Summary of Legislation: This bill provides a procedure for the various types of property tax abatement to correct an erroneous understatement of an assessed value deduction by the application of a separate deduction after the regular abatement schedule expires.

Effective Date: July 1, 2007.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: David Lusan, 317-232-9592.