

Shaded LDs have been voted on by the  
Committee

# WS 4/11/2023

**TAXATION COMMITTEE  
131<sup>st</sup> LEGISLATURE  
1st REG SESSION**

G:\TAXCMTE\131st-1\bill chart WS 4-11-23.docx

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT <sup>1</sup>	
								FY24	FY25
286	1192	2/14	3/2 4/4	Carlow	An Act to Authorize the Use of Tax Increment Financing Funds for Constructing or Renovating Municipal Offices and Other Municipal Buildings	<p><u>TIF districts must support economic development purposes and must be approved by DECD. List of allowed expenditures is lengthy. Use for general use municipal buildings is specifically excluded.</u></p> <p><u>This bill permits revenue from tax increment financing (TIF) districts to be used for the construction or renovation of municipal offices or other municipal buildings when the legislative body of the municipality determines that conditions exist that impair the proper functioning of government or otherwise hinder the vitality of the local economy.</u></p> <p>Bill provides that TIF revenue that may be used for municipal properties <u>may not exceed 10% of the total current assessed value of the TIF district or \$3,000,000, whichever is less</u> during a 20 year period for any one TIF district.</p> <p><u>Both MRS and DECD have indicated needs to clarify language in the bill.</u></p> <p>Tabled for JSJ to draft amendment and run by chairs/</p>	tabled		

<sup>1</sup> . Numbers may represent preliminary estimates and are subject to change. For more detail, please see fiscal note documents in LD file.

LD	LR	PH	WS	SPONSOR	TITLE	SUMMARY (Summaries may not reflect content of most recent committee action)	COMM ACTION	FISCAL IMPACT <sup>1</sup>	
								FY24	FY25
758	623	3/7	3/21	Brakey	An Act to Account for the Impact of Inflation on the Taxation of Capital Gains and Losses	<p>This bill provides that the portion of <u>capital gains</u> included in federal adjusted gross income <u>must be reduced by the amount by which the value of the asset increased less than the Consumer Price Index over the period of time the asset was held by the taxpayer.</u></p> <p><u>MRS identified problems:</u></p> <ol style="list-style-type: none"> <li>1. Bill doesn't accomplish goal</li> <li>2. Significant complexity for taxpayer and State</li> <li>3. May not be administrable</li> <li>4. Unable to estimate fiscal impact</li> </ol>	7 ONTP/ 4 OTPA fno		
984	1846	3/28		Chipman	An Act to Expand Access to the Homestead Property Tax Exemption	<p>This bill provides that property <u>is eligible for the homestead property tax exemption</u> if the property is:</p> <ol style="list-style-type: none"> <li>1. <u>owned by a limited liability company and</u></li> <li>2. <u>occupied as a permanent residence by a member of the limited liability company.</u></li> </ol>			