

## STATEMENT OF PURPOSE

### RS26538

This legislation amends Idaho Code Section 63-317, and portions of Title 63, Chapter 7, Idaho Code, to apply existing circuit breaker and disabled veterans residential property tax exemptions to the occupancy tax, and to require that residential property owners be notified of their right to apply for these exemptions. Newly constructed and occupied residential property is not subject to property taxes during the year of construction. It is, instead, subject to the occupancy tax. Although circuit breaker and disabled veterans exemptions are applicable to residential property taxes, current law does not make them applicable to the occupancy tax. This legislation corrects this oversight.

### FISCAL NOTE

The exemptions are funded by the state from General Funds. Utilizing figures from FY 2018, the Tax Commission estimates that the general fund impact would be approximately \$68,000. There is no impact on local government revenues.

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).