

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 74 (Chairman, Budget and Taxation Committee)
(Departmental - Assessments and Taxation)

Budget and Taxation

Personal Property Tax - Exemptions

This departmental bill codifies various local personal property tax assessment percentages and repeals the authority of municipal corporations to assess livestock and farm implements owned by a farmer.

Fiscal Summary

State Effect: None.

Local Effect: None. This bill codifies current practice.

Small Business Effect: The Department of Assessments and Taxation has determined that this bill has minimal or no economic impact on small businesses (attached). Legislative Services concurs with this assessment.

Fiscal Analysis

Background: Current law authorizes counties to reduce the percentage of assessment on business stock property, livestock property, manufacturing property, and raw materials and products property subject to county property taxes. Several counties and Baltimore City have reduced their assessment percentages or made the property entirely exempt from taxation; this bill codifies the assessment percentages in the statute. While the bill also repeals the authority of municipalities to assess livestock and farm implements owned by a farmer, there are no farms currently located in municipalities.

Information Sources: Department of Assessments and Taxation, Prince George's County,
Department of Legislative Services

Fiscal Note History: First Reader - January 19, 1998

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