

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: House Bill 1510 (First Edition - Revised)

SHORT TITLE: Icard Fire Tax Rate

SPONSOR(S): Representative Buchanan

FISCAL IMPACT					
	Yes (X)	No ()	No Estimate Available ()		
	<u>FY 2002-03</u>	<u>FY 2003-04</u>	<u>FY 2004-05</u>	<u>FY 2005-06</u>	<u>FY 2006-07</u>
REVENUES					
Burke County					See Assumptions and Methodology
PRINCIPAL DEPARTMENT(S) & PROGRAM(S) AFFECTED:	Burke County Government				
EFFECTIVE DATE:	When it becomes law.				

BILL SUMMARY: The bill allows the Board of Commissioners of Burke County to levy an ad valorem tax at the general law rate in the Icard Fire District at a rate not exceeding fifteen cents on the one hundred dollar valuation of property for the purpose of providing fire protection in that district.

ASSUMPTIONS AND METHODOLOGY: The current Icard Fire District tax rate is 5 cents on one hundred dollar valuation in property. The fire district received \$168,120 in fiscal year 1999-00 and \$174,330 in fiscal year 2000-01. With one month's collections remaining, estimates for fiscal year 2001-02 are approximately \$225,000. Most of this 29% increase is due to a property revaluation in the county in 2001.

The legislation states the maximum tax rate is 15 cents on the one hundred dollar valuation of property. Current plans for fiscal year 2002-03 are not to increase the Icard Fire District tax rate. The estimated total revenue generated per one cent increase in the tax rate would be \$46,350 in the first year. A 3% annual increase in revenue from the fire district should be assumed for each year thereafter.

SOURCES OF DATA: Burke County Finance Director, Paul Ijames; Icard Fire District Chief, Brand Lingerfelt

TECHNICAL CONSIDERATIONS:

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DATE: June 13, 2002



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