

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: April 30, 2002

SUBJECT: Fiscal Impact Statement: "Tax Clarity and Recorder of Deeds
Emergency Amendment Act of 2002"

REFERENCE: Bill Number 14-537 as Introduced

Conclusion

Funds are sufficient in the FY 2002 budget and the FY 2003 through FY 2006 budget and financial plan for the District to implement the provisions of the proposed legislation.

Background

The purpose of the proposed legislation is to make multiple technical changes to current statutes in Title 47 of the D.C. Code. Among the many changes to Title 47 in the proposed legislation is language that would complete the integration of the Recorder of Deeds into the Office of Tax and Revenue (OTR) and provide clarifying language related to charter schools, economic development zones, deed transfer, and real property tax collection and administration. The proposed legislation would repeal many instances of redundant or conflicting language in the D.C. Code. Additionally, the proposed legislation would clarify administrative procedures relating to real property assessments, tax sales, lien transfers, and deed transfers. It would also clarify the authority of the Chief Financial Officer (CFO) to promulgate regulations and administrative procedures for tax matters within the jurisdiction of the Office of the Chief Financial Officer.

Financial Plan Impact

Funds are sufficient in the FY 2002 budget and the FY 2003 through FY 2006 budget and financial plan for the District to implement the provisions of the proposed legislation.