

Government of the District of Columbia  
Office of the Chief Financial Officer



**Natwar M. Gandhi**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Kwame R. Brown  
Chairman, Council of the District of Columbia

**FROM:** Natwar M. Gandhi  
Chief Financial Officer

**DATE:** March 29, 2012

**SUBJECT:** Fiscal Impact Statement - "Jubilee Housing Residential Rental Project Real Property Tax Exemption Clarification Act of 2011"

**REFERENCE:** Bill 19-538, Draft Committee Print as Shared with the Office of Revenue Analysis on March 28, 2012

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**Conclusion**

Funds are sufficient in the proposed FY 2013 through FY 2016 budget and financial plan to implement the bill.

**Background**

The proposed legislation would clarify<sup>1</sup> that certain real property owned by Jubilee Housing, known as Lot 863 in Square 2560, and Lot 873 in Square 2563, are eligible for the existing tax exemption provided to the Jubilee Housing residential rental project. Current law grants the exemption to Lots 107 and 108 in Square 2560 and Lot 863 in Square 2560; however, these properties were combined to create Lot 863 in Square 2560 and Lot 873 in Square 2563.

**Financial Plan Impact**

Funds are sufficient in the proposed FY 2013 through FY 2016 budget and financial plan to implement the proposed legislation. Amending current law to correct the real property square and

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<sup>1</sup> The bill would amend the Jubilee Housing Residential Rental Project Real Property Tax Exemption Act of 2010, effective May 10, 2010 (D.C. Law 18-163; D.C. Official Code § 47-4633).

The Honorable Kwame R. Brown

FIS: Bill 19-538, "Jubilee Housing Residential Rental Project Real Property Tax Exemption Clarification Act of 2011", Draft Committee Print shared with the Office of Revenue Analysis on March 28, 2012.

lot information would not have a fiscal impact. The cost of exempting Lot 863 and Lot 873 has already been incorporated in the budget and financial plan.<sup>2</sup>

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<sup>2</sup> The real property tax exemption for the Jubilee Housing Residential Rental Project was funded as part of the Fiscal Year 2011 Budget Support Act of 2010, effective September 24, 2010 (D.C. Law 18-223; 57 DCMR 6242).