

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



Jeffrey S. DeWitt
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Jeffrey S. DeWitt
Chief Financial Officer 

DATE: October 5, 2015

SUBJECT: Fiscal Impact Statement – “N Street Village, Inc. Tax and TOPA Exemption Clarification Emergency Amendment Act of 2015”

REFERENCE: Draft Bill provided to the Office of Revenue Analysis on October 1, 2015

Conclusion

Funds are sufficient in the fiscal year 2016 through fiscal year 2019 budget and financial plan to implement the bill.

Background

In 2014, the District approved a law exempting N Street Village, 1301 14th Street, NW, from all taxation¹ and from the requirements of the Tenant Opportunity to Purchase Act (TOPA)². The District enacted the bill as law, but did not fund the tax exemptions, so the 2014 bill never went into effect.

This bill makes the TOPA exemptions effective, because they do not have a cost.

Financial Plan Impact

Funds are sufficient in the fiscal year 2016 through fiscal year 2019 budget and financial plan to implement the bill. TOPA exemptions do not have a cost. The tax exemptions remain unfunded, and therefore will not take effect.

¹ Including real property, deed recordation (including a deed of trust), and transfer, and economic interest taxes.

² N Street Village, Inc. Tax and TOPA Exemption Amendment Act of 2014, effective March 11, 2015 (D.C. Law 20-229; D.C. Official Code § 47-1096) and Tenant Opportunity to Purchase Act of 1980, effective September 10, 1980 (D.C. Law 3-86; D.C. Official Code § 42-3404.01 *et seq.*).