

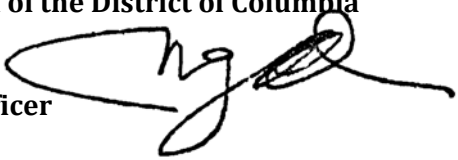
Government of the District of Columbia
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

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

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: July 5, 2013

SUBJECT: Fiscal Impact Statement – “New Issue Bond Program Recordation Tax Refund Emergency Act of 2013”

REFERENCE: Draft Bill shared with the Office of Revenue Analysis on July 3, 2013

Conclusion

Funds are sufficient in the FY 2013 budget and the proposed FY 2014 through FY 2017 budget and financial plan to implement the bill.

Background

The bill requires that prior to issuing a tax refund authorized under the New Issue Bond Program Tax Exemption Amendment Act of 2011¹ a completed claim for a refund of the tax must be filed with the Recorder of Deeds no later than September 2, 2013.

Financial Plan Impact

Funds are sufficient in the FY 2013 budget and the proposed FY 2014 through FY 2017 budget and financial plan to implement the bill. The Fiscal Year 2013 Budget Support Act of 2012² included \$400,000 in funds to issue partial recordation tax refunds authorized in the law. Requiring a claimant to submit a claim prior to the District issuing the refund will assist the District in authorizing and accounting for the tax refunds. There is no fiscal impact to implement this requirement.

¹ Effective December 13, 2011 (D.C. Law 19-60; D.C. Official Code § 42-1102).

² Effective September 20, 2012 (D. C. Law 19-168; 59 DCR 8025).