

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

Natwar M. Gandhi  
Chief Financial Officer

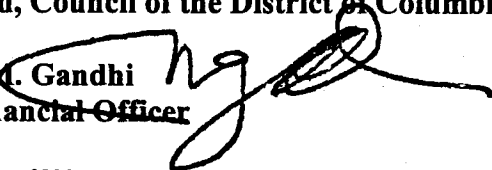


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CHAIRMAN CROPP

**MEMORANDUM**

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

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

**DATE:** OCT 23 2006

**SUBJECT:** Fiscal Impact Statement: "Tibetan Real Property Tax Exemption and Relief Act of 2006"

**REFERENCE:** Bill Number 16-872 as Introduced

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**Conclusion**

The proposed legislation would result in a negative fiscal impact on the local General Fund of \$20,000 in FY 2007 and an overall impact of \$89,000 for FY 2007 through FY 2010.

**Background**

The proposed legislation would amend Chapter 10 of Title 47 of D.C. Official Code to exempt from taxation real property described as Lot 30 in Square 139 (located at 1825 Jefferson Place, NW) for an indefinite period of time. The legislation stipulates that the property remains exempt from taxation as long as the following conditions are met:

- The property remains owned by the International Campaign for Tibet (ICT),
- The property is used by ICT to offer educational programs that are free and open to the general public, and
- ICT retains its tax-exempt status under section 501 (c) (3) of the U.S. Internal Revenue Code.

## Financial Plan Impact

It is estimated that the proposed property tax exemption will reduce property tax collections by an estimated \$20,000 in FY 2007 and \$89,000 in FY 2007 through FY 2010.

*Figure 1.*

Estimated Impact to the Financial Plan					
(S in 000s)					
Item	FY 2007	FY 2008	FY 2009	FY 2010	4 - Year Total
Reduced Revenue Collections	\$20	\$22	\$23	\$24	\$89