

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: October 3, 2011

SUBJECT: Fiscal Impact Statement – “Jubilee Housing Residential Rental Project Real Property Tax Exemption Clarification Emergency Act of 2011”

REFERENCE: Draft legislation shared with OCFO on September 28, 2011

Conclusion

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan to implement the proposed legislation.

Background

The proposed legislation would clarify¹ that real property owned by Jubilee Housing, known as Lot 863 in Square 2560, is 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; however, these properties were combined to create Lot 863 in Square 2560.

Financial Plan Impact

Funds are sufficient in the FY 2012 through FY 2015 budget and financial plan to implement the proposed legislation. Amending the D.C. Official Code to correct the real property square and lot information would not have a fiscal impact. The cost of exempting Lot 863 has already been incorporated in the budget and financial plan.²

¹ The bill would amend, on an emergency basis, 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).

² 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).