

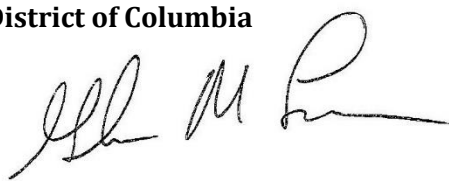
Government of the District of Columbia
Office of the Chief Financial Officer



Glen Lee
Chief Financial Officer

MEMORANDUM

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

FROM: Glen Lee
Chief Financial Officer 

DATE: October 14, 2022

SUBJECT: Fiscal Impact Statement – UDC Leased Property Tax Abatement
Amendment Act of 2022

REFERENCE: Bill 24-935, Committee Print as provided to the Office of Revenue
Analysis on October 11, 2022

Conclusion

Funds are sufficient in the fiscal year 2023 through fiscal year 2026 budget and financial plan to implement the bill. The exemption will reduce real property tax collections by \$152,000 in fiscal year 2023 and \$620,000 over four years, but the reduction is already funded in the approved budget and financial plan.

Background

The bill provides a real property tax exemption¹ to privately owned property leased by the University of the District of Columbia (UDC) at 4225 Connecticut Avenue, N.W.², for as long as the property continues to be leased by UDC and used for educational purposes. While the property is privately owned, UDC is responsible for paying property taxes under its lease.

Please refer to the separate Tax Abatement Financial Analysis³ for findings and a review of the full term of the proposed exemption.

Financial Plan Impact

¹ Under Title 47, Chapter 10 of D.C. Official Code.

² Known for tax and assessment purposes as Square 2051, Lot 0007.

³ [Tax Abatement Financial Analysis - UDC Leased Property Tax Abatement Amendment Act of 2022 | ocfo](#)

The Honorable Phil Mendelson

FIS: Bill 24-935, "UDC Leased Property Tax Abatement Amendment Act of 2022," Draft Committee Print as provided to the Office of Revenue Analysis on October 11, 2022

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⁴ See Table 3-12, Policy Proposals Impacting General Fund Revenues, Volume 1 of the FY2023 Approved Budget and Financial Plan: [DC OCFO Budget Vol 1.pdf](#) | [Powered by Box](#)