



**OFFICE OF LEGISLATIVE AUDITOR
Fiscal Note**

Fiscal Note On: **SB 466** SLS 22RS 440
 Bill Text Version: **ORIGINAL**
 Opp. Chamb. Action:
 Proposed Amd.:
 Sub. Bill For.:

Date: April 19, 2022	5:13 PM	Author: SMITH, G.
Dept./Agy.: Tax Assessors		
Subject: Assessor Compensation		Analyst: Courtney Stevenson

ASSESSORS OR +\$2,059,000 LF EX See Note Page 1 of 1
 Provides for a salary increase for assessors. (7/1/22)

Purpose of Bill: This measure authorizes each assessor to increase his annual compensation by up to 5% each calendar year for four years beginning in calendar year 2022.

EXPENDITURES	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$729,000</u>	<u>\$1,243,000</u>	<u>\$1,783,000</u>	<u>\$2,059,000</u>	<u>\$2,059,000</u>	<u>\$7,873,000</u>
Annual Total	\$729,000	\$1,243,000	\$1,783,000	\$2,059,000	\$2,059,000	\$7,873,000

REVENUES	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

Local government expenditures may increase by up to \$729,000 in fiscal year 2023, further increasing by up to \$2,059,000 by fiscal year 2026.

This bill authorizes tax assessors to receive an increase in compensation of up to 5% annually for calendar years 2022, 2023, 2024, and 2025. Current combined compensation for tax assessors appears to be \$9,555,000 annually (based on current law and recent audited financial statements). Based on this information, it appears that this bill may increase assessor compensation over existing amounts by up to the following for each fiscal year:

- FY 2023 = \$10,284,000 (\$729,000 increase over existing compensation)
- FY 2024 = \$10,798,000 (\$1,243,000 increase over existing compensation)
- FY 2025 = \$11,338,000 (\$1,783,000 increase over existing compensation)
- FY 2026 and annually thereafter = \$11,614,000 (\$2,059,000 increase over existing compensation)

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Michael G. Battle
 Manager, Advisory Services