

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 1041** HLS 22RS 2040

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: April 20, 2022	7:44 PM	Author: LYONS
Dept./Agy.: Division of Administration-Office of Community Development		Analyst: Monique Appeaning
Subject: Small Rental Property Program		

ADMINISTRATION

OR SEE FISC NOTE FF EX

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Provides relative to the Small Rental Property Program administered by the office of community development

Proposed law provides that the office of community development (OCD) shall not require any compliance information or documentation referenced in the Small Rental Property Program Policy Clarification Memorandum 87-A prior to endorsing a payment through the Small Rental Property Program. Any insurance check received by the office pursuant to the program shall be endorsed and remitted to the property owner within 30 days of completion of a site inspection by the office. Proposed law provides that OCD shall implement a process for a property owner to verify compliance after a payment has been remitted.

EXPENDITURES	2022-23	2023-24	2024-25	2025-26	2026-27	5 -YEAR TOTAL
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	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Annual Total						

REVENUES	2022-23	2023-24	2024-25	2025-26	2026-27	5 -YEAR TOTAL
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>	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

Proposed law may result in an indeterminable increase in federal expenditures for the Division of Administration - Office of Community Development (OCD) to implement. OCD explains that proposed law may result in an indeterminable increase in workload and potential litigation to pursue required documentation and ultimately to pursue repayment where the borrower fails to establish the right to forgiveness of the loan.

REVENUE EXPLANATION

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

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Evan Brasseaux

Evan Brasseaux
Interim Deputy Fiscal Officer