

**Office of the County Auditor**  
**Auditor's Analysis**

**Amendment No. 3**  
**Council Bill No. 52-2022**

Amendment Proposed by: Christiana Rigby

Introduced: October 3, 2022

Auditor: Owen Clark

---

Fiscal Impact:

The fiscal impact of this amendment would be a reduction of \$2.1 million to our Office's estimated fiscal impact and total estimate of Aging-in-Place Tax Credits during the five-year period from Tax Year 2023 to TY 2027.

See the below table for the five-year trend of how this amendment would impact our fiscal analysis:

<b>Amended Fiscal Impact (in Millions)</b>	<b>TY 2023</b>	<b>TY 2024</b>	<b>TY 2024</b>	<b>TY 2026</b>	<b>TY 2027</b>	<b>5-Year Total</b>
CB52 Foregone Revenue	\$ 1.5	\$ 1.6	\$ 1.9	\$ 2.1	\$ 2.7	\$ 9.8
Amended Foregone Rev.	\$ 1.3	\$ 1.3	\$ 1.5	\$ 1.6	\$ 2.0	\$ 7.7
<b>Amendment 3 Impact</b>	<b>\$ (0.2)</b>	<b>\$ (0.3)</b>	<b>\$ (0.4)</b>	<b>\$ (0.5)</b>	<b>\$ (0.7)</b>	<b>\$ (2.1)</b>

Purpose:

The purpose of this amendment is to establish an eligibility requirement that dwellings must have a maximum assessed value of \$650,000 when they first apply in order to participate in the tax credit.

**NOTE:** This would not change CB52-2022's other proposed changes to (1) increase the maximum amount of assessed value that can be used to determine the eligible tax credit from \$500,000 to \$650,000 or (2) remove the five-year limit on the duration a homeowner may receive the tax credit.

Other Comments:

Our Office estimates that this amendment will impact 590 properties between Tax Years 2023 and 2027 that will have an assessed value of over \$650,000 at the time the property owners would apply for the tax credit. These numbers do not include any property owners currently receiving the tax credit.