

# BDR 10-249

## AB 298

### LOCAL GOVERNMENT FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 30, 2023

Agency Submitting: Washoe County

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
Loss in revenue from RPTT exemption (Revenue)		(\$7,634,187)	(\$3,817,094)	
Total	0	(\$7,634,187)	(\$3,817,094)	0

Explanation

(Use Additional Sheets of Attachments, if required)

Washoe County collects approximately 13% of the state's real property transfer tax. The County estimates that 70% of the real property transfer tax collected was for primary residences that would be exempt for a period in the future, as specified within the provisions of this bill. Based on a five-year historical average, Washoe County anticipates a total of real property transfer tax collected by the County to be \$33,710,464 for fiscal year 2024 and \$16,855,232 for the six-month period of fiscal year 2025 specified in the bill. Using the total estimated collection amounts, the estimated amount to be distributed to Washoe County for fiscal year 2024 is \$10,905,982 and for fiscal year 2025 is \$5,452,991. The estimated fiscal impact to Washoe County as a result of this bill would be loss in revenue of \$7,634,187 and \$3,817,094, for fiscal years 2024 and 2025, respectively.

Name Cadence Matijevch

Title Government Affairs Liaison

**Washoe County**  
**AB298 Fiscal Note Calculations**

	Total RPTT Collected by Recorder's	Distributed to Washoe County	Washoe County General Fund	Est. % Attributed to Primary Residences	Potential Total Loss to Washoe County
FY 22	44,475,234	14,391,333	281,973	70%	(10,073,933)
FY 21	42,655,994	13,800,713	270,439	70%	(9,660,499)
FY 20	27,273,858	8,824,986	172,916	70%	(6,177,490)
FY 19	25,783,178	8,339,476	163,465	70%	(5,837,633)
FY 18	28,364,056	9,173,401	179,828	70%	(6,421,381)
<b>Total</b>	<b>168,552,320</b>	<b>54,529,909</b>	<b>1,068,622</b>		<b>(38,170,936)</b>
5 Year Average	33,710,464.04	10,905,981.81	213,724.34	70%	(7,634,187.27)
FY 24 (7/1/23 - 6/30/24)	33,710,464.04	10,905,981.81	213,724.34	70%	(7,634,187.27)
FY 25 (7/1/24 - 12/31/24)	16,855,232.02	5,452,990.91	106,862.17	70%	(3,817,093.63)
<b>Total Fiscal Impact of bill</b>	<b>50,565,696.06</b>	<b>16,358,972.72</b>	<b>320,586.51</b>		<b>(11,451,280.90)</b>