

EXECUTIVE AGENCY
FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 30, 2023

Agency Submitting: Department of Business and Industry, Nevada Housing Division

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
Total	0	0	0	0

Explanation

(Use Additional Sheets of Attachments, if required)

The fiscal impact to the Division will be the reduction in the balance of the state's Account for Affordable Housing Trust Fund created by the Real Property Transfer Tax for the period indicated between July 1,2023 and December 31,2024. As the Division is not advised as to the number of residential real estate transactions which occur between two Nevada residents, where the purchaser is using the real property as their primary residence, the Division cannot determine the exact impact to the Account for Affordable Housing Trust Fund. It should be noted that the Account for Affordable Housing Trust Fund is the required match of state funds for the federal Home Investment Partnerships Program (HOME) and if the reduction to the collected Real Property Transfer tax is significant enough, it could jeopardize the State's ability to fulfill the federal match requirement for the HOME program.

Name Dale Hansen

Title ASO IV

GOVERNOR'S OFFICE OF FINANCE COMMENTS

Date Friday, March 17, 2023

The agency's response appears reasonable.

Name Amy Stephenson

Title Director