



THE PRINCE GEORGE'S COUNTY GOVERNMENT
Office of Audits and Investigations

June 6, 2017

MEMORANDUM

TO: Robert J. Williams, Jr.
Council Administrator

William M. Hunt
Deputy Council Administrator

THRU: David H. Van Dyke *DHV*
County Auditor

FROM: Inez N. Claggett *INC*
Senior Legislative Auditor

RE: Fiscal Impact Statement
CB-048-2017 Tax Credits for Improvements to Historic Resources

Pursuant to your request, we have reviewed CB-048-2017 to estimate its fiscal impact on Prince George's County, Maryland.

CB-048-2017 will extend the time by which any unused portion of a credit granted for improvement of historic resources may be carried over to subsequent years, from five (5) years, to twenty (20) years.

Staff within the Treasury Division of the Office of Finance provided the following information related to approved credits for the current, and previous fiscal years.

| <u>Fiscal Year</u> | <u># of credits</u> | <u>Total Amount</u> |
|--------------------------|---------------------|---------------------|
| FY 2015 | 9 credits | \$52,173.06 |
| FY 2016 | 10 credits | \$20,435.27 |
| FY 2017 (through May 31) | 15 credits | \$25,260.58 |

Enactment of CB-048-2017 may have a negative fiscal impact on Prince George's County equal to the amount of any unused portions of a credit granted for improvement of historic resources that may have not been used within five years after completion of a project. The amount, of which, cannot be determined at this time.

If you require additional information, or have questions about this fiscal impact statement, please call me.

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