

**PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY**

Meeting Date: 10/6/98

Reference No.: CR-72-1998

Proposer: County Executive

Draft No.: 1

Sponsors: Wilson, Scott

Item Title: A Resolution authorizing the Director of Finance to issue estimated tax bills for operating real property of a public utility or railroad

Drafter: Maurene Epps Webb
Office of Law

Resource Personnel: Maurene Epps Webb
Office of Law

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: 9/22/98 PSFM

Effective Date: 9/1/98

Committee Action: 10/1/98 FAV

Date Introduced: 9/22/98

Pub. Hearing Date: __/__/__ __:__ __

Council Action: 10/6/98 ADOPTED

Council Votes: RVR:A, DB:A, SD:A, JE:A, IG:A, TH:A, WM:A, AS:A, MW:-

Pass/Fail: P

Remarks: _____

PUBLIC SAFETY AND FISCAL MANAGEMENT COMMITTEE REPORT 10/1/98

Committee Vote: Favorable, 5-0, (In favor: Council Members Estep, Bailey, Hendershot, Scott and Wilson).

This resolution will authorize the Director of Finance to issue estimated property tax bills in those situations where the State Assessor does not provide assessments on all operating real property of a public utility or railroad by August 31st and the estimated amount exceeds \$10,000.

Previously, assessments were received on a timely basis. However, as a result of the anticipated utility deregulation, the incentives to appeal assessments have greatly increased. This has resulted in

a significant delay in forwarding assessments to the County.

This legislation will conform the County Code to the same enabling provision in the State law and protect the County's investment earnings by an estimated \$205,000 per month during the period from August 31st to the date the County receives the assessments. The County's procedure on unassessed personal property has been used since 1983.

The estimated property tax bill rendered shall be subject to the same interest and penalties established by law with respect to all ordinary State, County and taxing district taxes.

There should not be any negative fiscal impact on the County as a result of adopting CR-72-1998. However, the County could lose a significant amount of investment earnings without the authority to issue estimated tax bills for operating real property of a public utility or railroad.

BACKGROUND INFORMATION/FISCAL IMPACT
(Includes reason for proposal, as well as any unique statutory requirements)

This legislation will authorize the Director of Finance to issue estimated tax bills for operating real property of a public utility or railroad.

CODE INDEX TOPICS: