

# OFFICE OF FISCAL ANALYSIS

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sSB-363

AN ACT ALLOWING MUNICIPALITIES TO IMPOSE  
COMMERCIAL VACANCY ASSESSMENTS IN CERTAIN  
DISTRICTS.

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## ***OFA Fiscal Note***

***State Impact:*** None

***Municipal Impact:***

<b>Municipalities</b>	<b>Effect</b>	<b>FY 27 \$</b>	<b>FY 28 \$</b>
All Municipalities	Potential Revenue Gain	None	Potential

## ***Explanation***

The bill allows municipalities to impose a fine on vacant commercial property that meets certain criteria. This results in a revenue gain to municipalities beginning in FY 28 to the extent this fine is imposed. Any revenue gain is dependent on the number of fines imposed and the amount of the fine.<sup>1</sup>

The bill specifies how the revenue from fines must be spent which does not result in a fiscal impact.

## ***The Out Years***

The annualized ongoing fiscal impact identified above would continue into the future subject to the number and amount of fines.

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<sup>1</sup> The bill allows the fine to be set at up to \$5 per square foot and charge it for each assessment year that the space is vacant.