

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: August 31, 2017

File: BIS 17 – 271

File: TMP-2017-485

Proposed Legislation:

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, CREATING SECTION 105.31 OF THE CODE OF ORDINANCES, CREATING A SECOND ADDITIONAL HOMESTEAD EXEMPTION FOR LOW-INCOME SENIOR CITIZENS.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☐ Sufficient budgetary resources identified/available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☒ Potential Revenue reduction with this action;
5. ☒ Will not increase the cost of Housing;
6. ☐ May increase the cost of Housing; (CDAB review required)

Explanation:

This Ordinance proposes the creation of a homestead exemption for a person who has legal or equitable title to real property with a just value of less than \$250,000, who has attained the age of 65 or older, who has maintained a permanent residence on said property for at least 25 years and whose personal household income does not exceed a certain annually adjusted income level. Based upon estimates obtained from the Broward County Property Appraiser's Office, the fiscal impact of this additional homestead exemption for low-income senior citizens is a reduction of ad valorem tax revenues of approximately \$65,000.00 at the current millage rate.

PREPARED AND APPROVED BY:

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