
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 488 (Substitute S-1 as reported)
Sponsor: Senator Glenn D. Steil
Committee: Economic Development, International Trade and Regulatory Affairs

CONTENT

The bill would create the "Certification of Abandoned Property for Accelerated Forfeiture Act" to provide for the certification of abandoned tax delinquent property if a declaration of accelerated forfeiture of abandoned property were made as specified in the bill; establish criteria for abandoned property identification; require notice to property owners and to anyone with a legal interest in the property; and allow an owner or a person with a legal interest to file an affidavit claiming the property was not abandoned.

("Abandoned property" would mean tax delinquent property containing a structure that was vacant or dilapidated and open to entrance or trespass and that had been determined to be abandoned under the bill.)

The bill is tie-barred to Senate Bill 343, which would create an urban homesteading program that would make property available to eligible buyers to rent at fair market rental value; Senate Bill 487, which provides that tax delinquent property would be subject to forfeiture, foreclosure, and sale; and Senate Bill 489, which provides that certified abandoned property would be subject to forfeiture, foreclosure, and sale.

Legislative Analyst: N. Nagata

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 5-10-99

Fiscal Analyst: R. Ross