

Taxation and Budget Reform Commission
Economic Impact Statement of CS/CP 06/08/34

We have reviewed the staff analysis and economic impact statement for CS/CP 06/08/34. From an economic perspective, we agree with the statements of Section V “Economic Impact and Fiscal Note” of the Staff Analysis.

The proposed constitutional amendment’s economic impact cannot be quantified at this time. There are no estimates of fiscal revenue impacts due to the ability of municipalities to change the millage rate for compensating fiscal revenue losses that could result. It is also impossible to quantify the likely retention and expansion of waterfront businesses as defined in the proposal amendment. The amendment can be more properly classified as targeted property tax relief to a specific ownership group rather than fundamental tax reform.

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