

HB 975 -- LAND TRUSTS (Johnson, 47)

This bill makes changes to the laws regarding land trusts in charter counties of the first classification. The bill:

- (1) Makes the taxing authority the sole beneficiary of the property sold by the land trust. Under current law, other tax bill owners and holders may receive a portion of the funds from the sale of the property;
- (2) Removes the requirement that the land trust commissioners have the property appraised;
- (3) Allows the commissioners to charge the actual cost of the list of property suitable for private use. Under current law, the commissioners may charge \$1;
- (4) Removes the requirement that the land trust maintain accounts on the operation, management, or other expenses of each individual parcel of property; and
- (5) Removes the requirement that proceeds from the sale of the land be applied to the judgment originally entered against the property and any cost of the operation and management of the property.

Under current law, excess funds in the land trust are used for the land trust operation and distributed to the taxing authority and any tax bill owners. The bill directs all excess funds to the land trust budget and the taxing authorities.

FISCAL NOTE: No impact on state funds in FY 2005, FY 2006, and FY 2007.