

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS
FISCAL IMPACT STATEMENT**

LS 7054
BILL NUMBER: SB 232

NOTE PREPARED: Feb 19, 2026
BILL AMENDED: Jan 22, 2026

SUBJECT: Real Property Appraisals.

FIRST AUTHOR: Sen. Spencer
FIRST SPONSOR: Rep. Olthoff

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill allows the City of Gary to hire an appraiser to conduct appraisals of residential and commercial properties to assist the city with disposing of the city's real property. It also prohibits an employee or appointed or elected official of the city from purchasing property that is appraised by the appraiser.

Effective Date: July 1, 2026.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: This bill's provisions may result in an increased cost to the city should they decide to hire an appraiser. Hiring one full-time appraiser to conduct appraisals each year is estimated to cost roughly \$62,000 a year for salary and benefits. This estimate is based on the average salary of county assessment specialists for Lake County. Fiscal expenditures for this role could be decreased if the city chose to hire a part-time or contracted appraiser instead of a full-time employee.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: City of Gary.

Information Sources: Gateway Employee Compensation Report (2024)
https://gateway.ifonline.org/report_builder/Default3a.aspx?rptType=employComp&rpt=EmployComp&rptName=Employee%20Compensation#P048a954c8add46788b472725e9b5cc76_25_oHit0

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