

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

HOUSE BILL 694 *as amended*
(list bill or resolution and number, if available, or subject

Amentment to: _____
(list bill or resolution and number)

REQUESTED BY: IRC DATE OF RECEIPT February 1965

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed attach a supplementary sheet. Please type.

Imposition of additional $\frac{1}{2}\%$ gross premium tax on foreign insurance companies----- \$450,000 per year

Imposition of 2% gross premium tax on domestic companies----- \$645,000 per year

Loss of corporate income taxes now paid by domestic companies----- \$ 32,000 per year

Less credit to domestic companies for retaliatory effects of $\frac{1}{2}\%$ increase on foreign companies-- \$ 51,000 per year

Net yearly income after deductions of \$83,000: \$1,012,000.

Gain for biennium: \$2,024,000.00.

Date of preparation: February 15, 1965

Signed State Tax Commissioner
By Lloyd Omelak
Kenneth M. Jakes