

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

Senate Bill 190

(list bill or resolution and number, if available, or subject

Amentment to: State Tax Department

(list bill or resolution and number)

REQUESTED BY: Leg. Research Committee DATE OF RECEIPT 1/20 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.

State Bill 190

This bill probably will cause a slight, if any, increase in individual income tax revenue in the 1965-1967 biennium. There apparently are no regulated investment companies doing business in this state in such way now that they would be taxed under our corporation income tax law.

If this bill is enacted and one or more such companies are organized and do business in this state, this bill would exempt at least 90% of their net income from state corporation income tax, but the dividends, if any, distributed to North Dakota resident shareholders during the 1965-1967 biennium would be subject to state income tax.

Date of preparation: 2/1/65

Signed State Tax Department

By

Kenneth M. Jakes

Kenneth M. Jakes