

Office

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

Senate Bill No. 135

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

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

REQUESTED BY: Serge Garrison, LRC DATE OF RECEIPT January 19 1967

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.

This is an income tax law amendment which reduces the tax liability of regulated investment companies, popularly called "mutual funds"; but it will actually have a very minor affect on total income tax revenue from corporations because testimony on the bill indicated there is only ^{one} such company in the state at the present time. Secrecy provisions of the income tax law prevent giving an actual dollar estimate. *because only one company is involved.*

Date of preparation: January 25, 1967

Signed *Kenneth M. Jakes*
By Kenneth M. Jakes
Counsel
State Tax Department