

464 ?

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

House Bill 464
(list bill or resolution and number, if available, or subject)

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

REQUESTED BY: L.R.C. DATE OF RECEIPT Jan. 29, 1969

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.

We have no information available that would indicate how many new corporations would be incorporated under North Dakota law after January 1, 1969, or how many foreign corporations would be authorized to do business in this state after January 1, 1969, in order to take advantage of the tax incentive provided by this bill. Therefore no estimate can be made of the affect this bill would have on the state general fund.

Furthermore, we have no way of knowing how many existing partnerships and sole proprietorships will be converted to be able to take advantage of this bill, with resulting loss of revenue to the state general fund due to domestic dividend exemption.

Date of preparation: February 3, 1969

Signed *A. R. Hausauer*

By A. R. Hausauer

State Tax Department