

(Prepare in triplicate)

THIRD AMENDED

FISCAL NOTE

Prepared in regard to:

Senate Bill 137

(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

3-3

1969

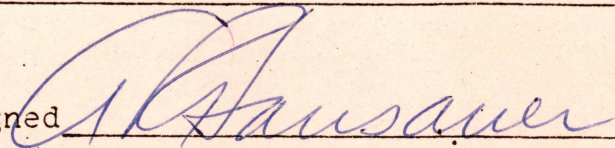
In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed attach a supplementary sheet. Please type.

SEE ATTACHED SCHEDULE

Date of preparation:

3-5-69

Signed



Typed name A. R. Hausauer, Director,

Tax Planning

Department State Tax Department

THIRD AMENDED FISCAL NOTE FOR SENATE BILL NO. 137

PER AMENDMENTS ADOPTED BY

HOUSE FINANCE AND TAXATION COMMITTEE

ESTIMATED REVENUE
COLLECTION DURING
1969-1971
BIENNIUM

ESTIMATED
REVENUE FOR A
FULL BIENNIUM

1. Lines 28-52:

Privilege tax on individuals,
estates and trusts effective
January 1, 1970 - 1% of net
income from business, trade
or profession (before deduction
of federal income tax)

\$ 3,725,000

\$ 7,450,000

2. Lines 53-88:

Privilege tax on corporations
effective January 1, 1970 -
1% of net income before de-
duction of federal income tax

1,000,000

2,000,000

3. Lines 89-107:

Privilege tax on commissions
effective January 1, 1970 -
 $\frac{1}{2}$ of 1% of net income there-
from before deduction of federal
income tax

200,000

400,000

4. Lines 35-36, 79-80 and 97-99:

Minimum tax of \$20 on each
of the above three

650,000

1,300,000

5. Lines 125-199:

Privilege tax of 2% -
effective January 1, 1970, on
net income (after deduction of
federal income tax) on:

(a) banks and trust companies

380,000

(b) building and loan associations

18,000

6. Lines 227-383:

(a) 1% on present sales and use tax base, effective January 1, 1970 (5 quarters of collections in 1969-1971 biennium)	\$15,000,000	\$24,000,000
(b) 4% on broadening to liquor, wine, beer, cigarettes, tobacco and oleo, effective January 1, 1970 (5 quarters of collections in 1969-1971 biennium)	<u>4,750,000</u>	<u>7,600,000</u>
TOTALS.....	\$25,325,000	<u><u>\$43,148,000</u></u>

Less payments to county treasurers per lines 384-424:

Estimated total annual replacement payments of \$18,900,000, one-half payable on May 1, 1971, (and one-half payable on July 31, 1971)	<u>9,450,000</u>
---	------------------

Estimated excess of revenue collections over payments to counties during the 1969-1971 biennium.....	<u><u>\$15,875,000</u></u>
--	----------------------------