

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

(list bill or resolution and number, if available, or subject)
Amendment to: SENATE BILL NO. 137 ADOPTED BY CONFERENCE COMMITTEE
(list bill or resolution and number)

REQUESTED BY: LRC DATE OF RECEIPT March 14 19 69

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.

Date of preparation: March 14, 1969

Signed [Signature]
By [Signature]

FOURTH AMENDED FISCAL NOTE FOR SENATE BILL NO. 137
 PER AMENDMENTS ADOPTED BY
 THE CONFERENCE COMMITTEE

	ESTIMATED REVENUE COLLECTION DURING 1969-1971 BIENNIUM	ESTIMATED REVENUE FOR A FULL BIENNIUM
1. Lines 29-53:		
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 54-92:		
Privilege tax on corporations effective January 1, 1970 - 1% of net income before deduction of federal income tax.....	1,000,000	2,000,000
3. Lines 36-37 and 82-84:		
Minimum tax of \$20 on each of the above two.....	650,000	1,300,000
4. Lines 110-199:		
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
5. Sales and use tax increases and decreases:		
(a) Lines 207-250, 308-334 and 357-374: <u>Increased</u> by 1% on present sales and use tax base, effective January 1, 1970 (5 quarters of collection in 1969-1971 biennium).....	15,000,000	24,000,000

(b) Lines 254-273: Increased by 3% broadening to alcoholic beverages, cigarettes, tobacco and oleo effective July 1, 1969, through December 31, 1969.....	\$ 475,000	\$ -----
(c) Lines 254-273: Increased by 4% broadening to alcoholic beverages, cigarettes, tobacco and oleo, effective January 1, 1970 (5 quarters collections in 1969-1971 biennium).....	4,750,000	7,600,000
(d) Lines 375-382: Increased by 3% broadening to vending machine sales over 15¢ of tangible items, effective July 1, 1969, through December 31, 1969.....	46,875	-----
(e) Lines 375-382: Increased by 4% broadening to vending machine sales over 15¢ of tangible items, effective January 1, 1970 (5 quarters of collections in 1969-1971 biennium).....	150,000	250,000
(f) Lines 383-415: Decreased by exemption from 4% tax on milk and milk products, fresh and cured meat, including poultry and fish and other fresh and salt water animal products, effective January 1, 1970 (5 quarters of decreased collections in 1969-1971 biennium).....	<u>(2,296,000)</u>	<u>(3,674,000)</u>
TOTAL NET REVENUE INCREASE	\$23,500,875	\$39,324,000
Less payments to county treasurers and for State Medical Center for replacement of personal property tax - two equal payments each year on May 1 and June 1, beginning in 1971.....	\$18,900,000	\$37,800,000*
ESTIMATED BALANCE.....	<u>\$ 4,600,875</u>	<u>\$ 1,524,000*</u>

*Payments for annual replacement computed at \$18,900,000 per year; however, it is anticipated that these payments will increase under the replacement formula by perhaps \$500,000 per year.