

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

Senate Bill 329  
(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 Feb. 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.

Senate Bill 329 would permit 1120S type taxpayers to exercise an option as to whether or not they wanted to be taxed at corporate rates or at individual rates.

Assuming that not all 1120S type taxpayers would change the status they had prior to the enactment of this bill, the estimated loss to the general fund for the 1969-1971 biennium would be approximately \$100,000.00.

Senate Bill 329 also provides that amended returns could be filed for the taxable years 1967 and 1968. Assuming that not all 1120S type taxpayers would change their present status, the estimated amount of refunds that would be issued during the 1969-1971 biennium would be approximately \$100,000.00.

Date of preparation: February 5, 1969

Signed A. R. Hausauer

By A. R. Hausauer  
State Tax Department