

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

Senate Bill 2045

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

Amendment to:

(list bill or resolution and number)

REQUESTED BY: Rep. Dornacker DATE OF RECEIPT March 12 19 71

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.

If Senate Bill 2045 is not amended and is passed by the House in the same form as it was passed by the Senate, then its effect on the general fund would be less than \$5,000.

If, however, an amendment is included which would replace monies to the local taxing districts lost by reclassification as a result of this bill then we estimate a requirement of an additional \$1.1 million necessary to reimburse the taxing districts.

Further, if subsection 3 on page 2 of the bill is deleted from Senate Bill 2045, an estimated additional \$1.3 million would be required to be paid out of the general fund during the next biennium. The total additional expenditure out of the general fund if Senate Bill 2045 is passed with a replacement feature, and without subsection 3 would be \$2.4 million during the next biennium.

The above estimate is based on a payback formula in House Bill 1177 as amended to 95% of the 1968 personal property tax base plus a growth formula of 7:1.

These estimates are only rough calculations since non-uniform assessments and classification of property prevent a definitive analysis of what properties would change from exempt status to taxable status or taxable status to exempt status under the bill.

Date of preparation: March 12, 1971

Signed Robert L. King

Typed name Robert L. King

Department Tax