

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

House Bill No. 1537

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

Amendment to:

(List bill or resolution and number)

Requested by: Legislative Council Date of receipt: March 7, 19 73

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)

House Bill No. 1537 would provide a tax credit for resident individuals on income tax returns filed for taxable years beginning on or after January 1, 1973 and would repeal the present sales and use tax exemption for meat and meat products as well as milk and milk products.

The tax credit section of House Bill No. 1537 would reduce general fund revenues by an estimated \$12,740,000 for the 1973-1975 biennium.

The repeal of the sales tax exemption on meat and milk would increase general fund revenues from the sales and use tax by an estimated \$6,125,000 for the 1973-1975 biennium.

The net effect of House Bill No. 1537 would be to reduce general fund revenues by an estimated \$6,615,000 for the 1973-1975 biennium.

Date of preparation: March 7, 1973

Signed Robert L. King

Typed Name- ROBERT L. KING

Department TAX