

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

HOUSE BILL 1371

(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: January 27, 1975

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 enacted House Bill 1371 would reduce state General Fund revenues by an estimated \$75,124,614 for the 1975-77 Biennium. Reduction of the sales & use tax rate to 3% would reduce revenues by \$48,257,560 and the proposed individual income tax rates would reduce revenues by \$26,867,054. These estimates are based on current levels of collections.

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Date of preparation: January 29, 1975

Signed \_\_\_\_\_

Typed Name- Clair W. Cudworth

Department State Tax Department