

(prepare in triplicate)

FISCAL NOTE

prepared in regard to:

SENATE BILL 2465

(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: February 3, 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 Senate Bill 2465 would reduce state General Fund revenues by an estimated \$12,084,318 for the 1975-77 Biennium. This net fiscal effect is illustrated as follows:

1. Decrease in revenue of \$16,798,668 due to the elimination of the business privilege tax;
2. Increase in revenue of \$537,557 due to the elimination of the business privilege tax as an allowable deduction for individual income taxpayers;
3. Increase in revenue of \$251,980 due to the elimination of the business privilege tax as an allowable deduction for corporate income taxpayers;
4. Increase in revenue of \$800,000 due to the elimination of the foreign income tax deduction for corporate income taxpayers; and
5. Increase in revenue of \$3,124,813 due to the \$100,000 limitation of the federal income tax deduction.

Date of preparation: February 6, 1975

Signed 

Typed Name- Clair W. Cudworth

Department State Tax Department