

FISCAL NOTE

Prepared in regard to:

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

Amendment to: House Bill 1365 (See Enrolled Bill attached)

(List bill or resolution and number)

Requested by: Legislative Council

Date of receipt:

In the following space note the fiscal effect in dollars of the legislative proposal:

Narrative:

If enacted as amended, the fiscal effect of Section 3 of House Bill 1365 would be to decrease refunds by an estimated \$1,200,000 for the 1981-83 biennium.

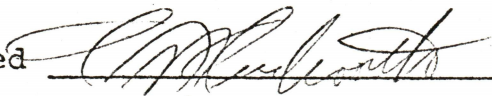
Section 4 would decrease state general fund revenue by an estimated \$32,000,000 for the 1981-83 biennium. Highway distribution fund revenues would increase by an estimated \$25,200,000 and there would be \$8,000,000 transferred to a township road fund. This assumes that House Bill 1365 applies to taxes levied after

July 1, 1981, and that revenues from the oil and gas production tax to the township road fund will be equal to \$4,000,000 annually less the expected revenues from withholding one cent of the refund on gasoline and special fuels.

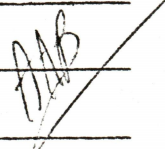
This document paid for with State funds.

Fiscal Effect:

1981-82		1982-83		Total Biennium	
Special Funds	General Fund	Special Funds	General Fund	Special Funds	General Fund
+\$4.0M	-\$16.1M	+\$4.0M	-\$15.9M	+\$8.0M	-\$32.0M
(Twp. Roads)		(Twp. Roads)		(Twp. Roads)	
+\$12.6M		+\$12.6M		+\$25.2M	
(Highway Fund)		(Highway Fund)		(Highway Fund)	

Signed 

Typed Name C.W. Cudworth



Date Prepared: April 7, 1981

Department Tax

If additional space is needed, attach a supplementary sheet.