

(Rep. Magrum) Fiscal Information - Primary Residence Property Tax Credit – LC# 21.0069.02000

From: Thompson, Emily L. emilythompson@nd.gov

To: Magrum, Jeffery jmagrum@nd.gov

Date: Monday, December 28, 4:54 PM

File: 21.0069.02000.pdf 97 KB

Good Afternoon, Representative Magrum:

In regard to the fiscal information you requested on the attached primary residence property tax credit bill draft, the Governor's executive budget estimates \$500 million in legacy fund earnings will be transferred to the general fund on June 30, 2021. A total of \$164,370,000 of this amount already has been dedicated by the 2019 Legislative Assembly. This leaves an estimated \$335,630,000 in earnings remaining for placement in the legacy property tax relief fund for use for the first two years of the property tax credit. This amount will be prorated among claimants in the event legacy fund earnings are insufficient to cover the full amount of the credit.

Please feel free to reach out if you have any questions regarding the draft.

Kind regards,

Emily Thompson

Code Revisor

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From: State of ND, DoNotReply <donotreply@nd.gov>

Sent: Monday, December 28, 2020 4:37 PM

To: Magrum, Jeffery <jmagrum@nd.gov>

Cc: Thompson, Emily L. <emilythompson@nd.gov>

Subject: (Rep. Magrum) Relating to the transfer of legacy fund earnings to a property tax relief fund, a property tax... – LC# 21.0069.02000

PREPARED BY:

Marty Beard

DATE: Feb 2

PROJECT TITLE:

HB- 1446

2020

Mr. Chairman & Committee

Thankyou for what you do.

I am in favor of HB 1446

This Idea is not new, it has been used in Minnesota with the Taconite fund. That money came from Iron mining and is used to reduce property taxes up to 57%

There are 25 states with lower property taxes than North Dakota, how are they doing it?

The ideas floating around on how to spend, squander, invest the interest of the Legacy fund are MANY!

But, I feel HB 1446 is the most beneficial and honest way for elected officials to actually start keeping some of the promises they make to the people who elected them.

Thank

Marty Beard

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