

**FISCAL NOTE**  
**SENATE BILL NO. 2363**  
**LC# 25.1333.02000**  
**02/03/2025**

**1 - State Fiscal Effect**

*Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.*

	2023-2025 Biennium		2025-2027 Biennium		2027-2029 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues						
Expenditures			\$76,880,000			
Appropriations						

**2 - County, City, School District, and Township Fiscal Effect**

*Identify the fiscal effect on the appropriate political subdivision.*

	2023-2025 Biennium	2025-2027 Biennium	2027-2029 Biennium
Counties			
Cities			
School Districts			
Townships			

**3 - Bill and Fiscal Impact Summary**

*Provide a brief summary of the measure, including description of the provisions having fiscal impact (limited to 300 characters).*

SB 2363 creates a credit of one thousand five hundred fifty dollars against the property tax due on a qualifying individual's farmland or ranchland. The credit may not exceed the amount of property tax due against the qualifying farmland or ranchland.

**4 - Fiscal Impact Sections Detail**

*Identify and provide a brief description of the sections of the measure which have fiscal impact. Include any assumptions and comments relevant to the analysis.*

Section 1 defines eligibility requirements and the credit amount, including that a qualifying individual may receive a credit of up to one thousand five hundred fifty dollars. The fiscal estimate is based on the 2023 USDA estimate of 24,800 farms and ranches in the state, with each receiving the full credit each year of the 2025-2027 biennium.

## 5 - Revenues Detail

*For information shown under state fiscal effect in 1 or 2, please explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.*

## 6 - Expenditures Detail

*For information shown under state fiscal effect in 1 or 2, please explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.*

If enacted, Section 1 of SB 2363 is estimated to provide up to \$76,880,000 in property tax relief to eligible individuals in the 2025-2027 biennium.

## 7 - Appropriations Detail

*For information shown under state fiscal effect in 1 or 2, please explain the appropriation amounts. Provide detail, when appropriate, for each agency and fund affected. Explain the relationship between the amounts shown for expenditures and appropriations. Indicate whether the appropriation or a part of the appropriation is included in the executive budget or relates to a continuing appropriation.*

If SB 2363 is enacted, an additional sum of \$76,880,000 out of any moneys in the general fund in the state treasury, not otherwise included as a continuing appropriation, or so much of the sum as may be necessary, are requested to be appropriated to the tax commissioner for a farmland and rangeland property tax credit program during the biennium beginning July 1, 2025, and ending June 30, 2027.

## Contact Information

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**Date Prepared:** 02/01/2025