

STATEMENT OF PURPOSE OF AMENDMENT:

House Bill No. 1047 - Funding Summary

| | Executive Budget | Final Legislative Action | Comparison To Executive Budget |
|----------------------------------|-----------------------------|---|---|
| Department of Public Instruction | | | |
| Property tax relief | | \$341,790,000 | \$341,790,000 |
| Total all funds | \$0 | \$341,790,000 | \$341,790,000 |
| Less estimated income | 0 | 0 | 0 |
| General fund | \$0 | \$341,790,000 | \$341,790,000 |
| | | | |
| FTE | 0.00 | 0.00 | 0.00 |
| | | | |
| Bill Total | | | |
| Total all funds | \$0 | \$341,790,000 | \$341,790,000 |
| Less estimated income | 0 | 0 | 0 |
| General fund | \$0 | \$341,790,000 | \$341,790,000 |
| | | | |
| FTE | 0.00 | 0.00 | 0.00 |

House Bill No. 1047 - Department of Public Instruction - House Action

This bill provides a \$341,790,000 general fund appropriation to the Department of Public Instruction for mill levy reduction grants to school districts. The bill also:

- Transfers \$295,000,000 from the property tax relief sustainability fund to the general fund.
- Transfers \$46,790,000 from the permanent oil tax trust fund to the general fund.
- Transfers \$341,790,000 from the permanent oil tax trust fund to the property tax relief sustainability fund.

House Bill No. 1047 - Department of Public Instruction - Senate Action

This bill was amended by the Senate; however, the amendment did not change the appropriation.

House Bill No. 1047 - Department of Public Instruction - Conference Committee Action

The conference committee removed the \$46,790,000 transfer from the permanent oil tax trust fund to the general fund and the \$341,790,000 transfer from the permanent oil tax trust fund to the property tax relief sustainability fund, but did not change the appropriation.

The conference committee also included amendments to reduce the financial institutions tax rate from 7 percent to 6.5 percent, individual income tax rates by 17.9 percent, and corporate income tax rates by 19.5 percent. These changes were not included in either the House or Senate version.