FISCAL NOTE

prepared in regard to:		
HOUSE BILL 13	324	
(List bill or resolution and number, i	i available, or subject)	
Amendment to:		_
(List bill o	or resolution and number	
Requested by: Legislative Council Da	ate of receipt: January 22, 19 75	
In the following space note the	fiscal effect in dollars of	
the legislative proposal. If additional	l space is needed, attach a	
supplementary sheet. (Please type)		
House Bill 1324 would reduce the General Fund by approximately \$4,000,000 for the 1975-77 Biennium. (See attached Exhibit.)		
Date of preparation: January 30, 1975	Signed	1
	Typed Name- Clair W. Cudworth	
	Department State Tax Department	-
	· · ·	

LOSSES TO GENERAL FUND

1. Business privilege tax on:

Banks & Building and Loan Associations (2%)

Corporations (1%)

Individuals (1%)

Cooperatives (1%)

- \$18,000,000

GAINS TO GENERAL FUND

Banks & Building and Loan Associations

(a.) Rates to be graduated to 10% at \$8,000

FY-1976 +\$ 1,504,799 FY-1977 + 1,530,498

2. Corporations (increase in income tax)

(a.) Rates to be graduated to 10% at \$8,000

FY-1976 + 5,062,079 FY-1977 + 5,163,320

(b.) Business privilege tax no longer

deducted on income tax.

FY-1976 163,086 FY-1977 172,871

3. Individuals (increase in income tax)

(a.) Business privilege tax no longer

deducted on income tax.

FY-1976 244,629 FY-1977 259,307

> TOTAL GAIN · · · · · · · +\$14,100,589 + 14,100,589

NET LOSS TO THE STATE GENERAL FUND..... - \$ 3,899,411

Counties and local political subdivisions would experience a decrease in revenues of an estimated \$79,000 for the 1975-77 Biennium under this proposal.