

(Please type in triplicate)

FISCAL NOTE

Prepared in regard to: House Bill 1652
(List bill or resolution and number, if available, or subject)

Amendment to: _____
(List bill or resolution and number)

Requested by: Legislative Council Date of receipt: February 11, 1981

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

Narrative:

House Bill 1652, if enacted, would levy an additional 5% tax on oil and gas production during any quarter in which the 6½% oil extraction tax is not levied. Because it is not possible to determine if or when this tax would be levied, no fiscal note can be provided. However, assuming this tax were levied beginning April 1, 1981, approximately \$231,400,000 in revenues would be provided to the state general fund during the biennium. Total revenues from this tax during the biennium would be approximately \$32,400,000 less than projected from the 6½% oil extraction tax based on current projections. These projections are subject to revision on or about March 1, 1981.

Fiscal Effect:

1981-82		1982-83		Total Biennium	
<u>Special Funds</u>	<u>General Fund</u>	<u>Special Funds</u>	<u>General Fund</u>	<u>Special Funds</u>	<u>General Fund</u>

Signed 

Typed Name C.W. Cudworth

Date Prepared: February 12, 1981 Department Tax

If additional space is needed, attach a supplementary sheet.

AAB

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