

**STATEMENT OF PURPOSE OF AMENDMENT:**

**Senate Bill No. 2136 - Funding Summary**

	<b>Base Budget</b>	<b>Senate Changes</b>	<b>Senate Version</b>
State Tax Commissioner			
Homestead tax credit		\$135,000,000	\$135,000,000
Total all funds	\$0	\$135,000,000	\$135,000,000
Less estimated income	0	135,000,000	135,000,000
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00
Bill total			
Total all funds	\$0	\$135,000,000	\$135,000,000
Less estimated income	0	135,000,000	135,000,000
General fund	\$0	\$0	\$0
FTE	0.00	0.00	0.00

**Senate Bill No. 2136 - State Tax Commissioner - Senate Action**

This bill expands the homestead tax credit program to increase the income limits by replacing the current six thresholds of varying income levels up to a maximum of \$42,000 with one threshold of up to \$100,000 and to increase the amount of taxable value exemption from the current limit of \$5,625 to \$9,000. A taxable value exemption of \$5,625 relates to an exemption of \$125,000 of true and full value while a taxable value exemption of \$9,000 relates to an exemption of \$200,000 of true and full value. This bill also appropriates \$135 million of ongoing funding from the strategic investment and improvements fund to the State Tax Commissioner to pay for the additional credits as a result of the expansion of the program. Funding for the homestead tax credit program totals \$153.9 million, including \$18.9 million of ongoing funding from the general fund included in Senate Bill No. 2006.