

FISCAL ESTIMATE FORM

1999 Session

ORIGINAL

UPDATED

CORRECTED

SUPPLEMENTAL

LRB # - 4196/1

INTRODUCTION # AB-695

Admin. Rule #

Subject

Restoration of the school property tax rent credit

Fiscal Effect

State:  No State Fiscal Effect

Check columns below only if bill makes a direct appropriation or affects a sum sufficient appropriation.

Increase Costs - May be possible to Absorb Within Agency's Budget  Yes  No

Increase Existing Appropriation

Increase Existing Revenues

Decrease Existing Appropriation

Decrease Existing Revenues

Decrease Costs

Create New Appropriation

Local:  No local government costs

1.  Increase Costs

Permissive  Mandatory

3.  Increase Revenues

Permissive  Mandatory

5. Types of Local Governmental Units Affected:

Towns  Villages  Cities

2.  Decrease Costs

Permissive  Mandatory

4.  Decrease Revenues

Permissive  Mandatory

Counties  Others \_\_\_\_\_

School Districts  WTCS Districts

Fund Sources Affected

GPR  FED  PRO  PRS  SEG  SEG-S

Affected Ch. 20 Appropriations

Assumptions Used in Arriving at Fiscal Estimate:

This bill restores the school property tax credit. Under the bill, the credit is 8.4% of the first \$2,000 of property taxes, or rent constituting property taxes, paid or 8.4% of the first \$1,000 of property taxes, or rent constituting property taxes, paid by a married person filing separately. This bill is effective for taxable years beginning January 1, 1999.

The bill requires the Department of Administration to propose general fund reductions or reestimates totaling \$410,000,000 in order the fund the credit.

There is no fiscal impact of developing the proposal. However, both state and local costs may increase, or revenues decrease, as a result of the final proposal.

Long-Range Fiscal Implications:

Unknown

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Date  
February 8, 2000