

FISCAL ESTIMATE FORM

1999 Session

- ORIGINAL
- CORRECTED
- UPDATED
- SUPPLEMENTAL

LRB # - 4198/1

INTRODUCTION # AB-697

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
- Decrease Existing Appropriation
- Create New Appropriation
- Increase Existing Revenues
- Decrease Existing Revenues

Decrease Costs

Local: No local government costs

- 1. Increase Costs
 - Permissive
 - Mandatory
- 2. Decrease Costs
 - Permissive
 - Mandatory

- 3. Increase Revenues
 - Permissive
 - Mandatory
- 4. Decrease Revenues
 - Permissive
 - Mandatory

5. Types of Local Governmental Units Affected:
- Towns
 - Villages
 - Cities
 - 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, 2000.

The bill requires the Department of Administration to propose general fund reductions or reestimates totaling \$205,000,000 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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