

Fiscal Estimate - 2021 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 21-4749/1	Introduction Number AB-0641
Description Repealing the personal property tax, granting rule-making authority, and making an appropriation	
Fiscal Effect	
State:	
<input type="checkbox"/> No State Fiscal Effect <input checked="" type="checkbox"/> Indeterminate	
<input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations	<input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Costs
<div style="display: flex; justify-content: space-between;"> <input type="checkbox"/> Yes <input type="checkbox"/> No </div>	
Local:	
<input type="checkbox"/> No Local Government Costs <input checked="" type="checkbox"/> Indeterminate	
1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory
5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts	
Fund Sources Affected	
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input checked="" type="checkbox"/> SEG <input type="checkbox"/> SEGS	
Affected Ch. 20 Appropriations	
Agency/Prepared By	Authorized Signature
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Date	
1/27/2022	

Fiscal Estimate Narratives

DOT 1/27/2022

LRB Number 21-4749/1	Introduction Number AB-0641	Estimate Type Original
Description Repealing the personal property tax, granting rule-making authority, and making an appropriation		

Assumptions Used in Arriving at Fiscal Estimate

The proposed bill would eliminate the personal property tax for railroads. It would transfer \$9 million from the General Fund to the Transportation Fund annually on December 30 starting in 2022, to be increased by 1.25 percent each fiscal year thereafter.

According to data collected by the Department of Revenue, it is estimated that railroad taxes collected by the state for personal property and transferred to the Transportation Fund is \$9 million per year.

Long-Range Fiscal Implications

The proposed bill would transfer \$9 million from the General Fund to the Transportation Fund each year plus an increase of 1.25 percent per year.