

Fiscal Estimate - 2021 Session

Original Updated Corrected Supplemental

LRB Number 21-4737/1		Introduction Number SB-623		
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"/> Increase Existing Revenues	<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget	
<input type="checkbox"/> Decrease Existing Appropriations		<input type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> Create New Appropriations		<input type="checkbox"/> Decrease Costs		
Local:				
<input type="checkbox"/> No Local Government Costs				
<input checked="" type="checkbox"/> Indeterminate				
1. <input type="checkbox"/> Increase Costs		3. <input type="checkbox"/> Increase Revenue		
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		
2. <input type="checkbox"/> Decrease Costs		4. <input type="checkbox"/> Decrease Revenue		
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		<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		Affected Ch. 20 Appropriations		
<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		
Agency/Prepared By	Authorized Signature	Date		
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Fiscal Estimate Narratives

DOT 1/19/2022

LRB Number	21-4737/1	Introduction Number	SB-623	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 in recognition of annual growth experienced with this revenue source.