

## STATEMENT OF PURPOSE

RS28241 / S1021

This legislation changes the cap on growth of property tax budgets to prevent increases that exceed the growth in income of citizens when there are periods of rapid growth combined with rapid increases in assessed value.

## FISCAL NOTE

There is no impact to the general fund. Local property tax budgets will be limited during periods of time when there is rapid increase in assessed value combined with high growth.

### Contact:

Senator Jim Rice

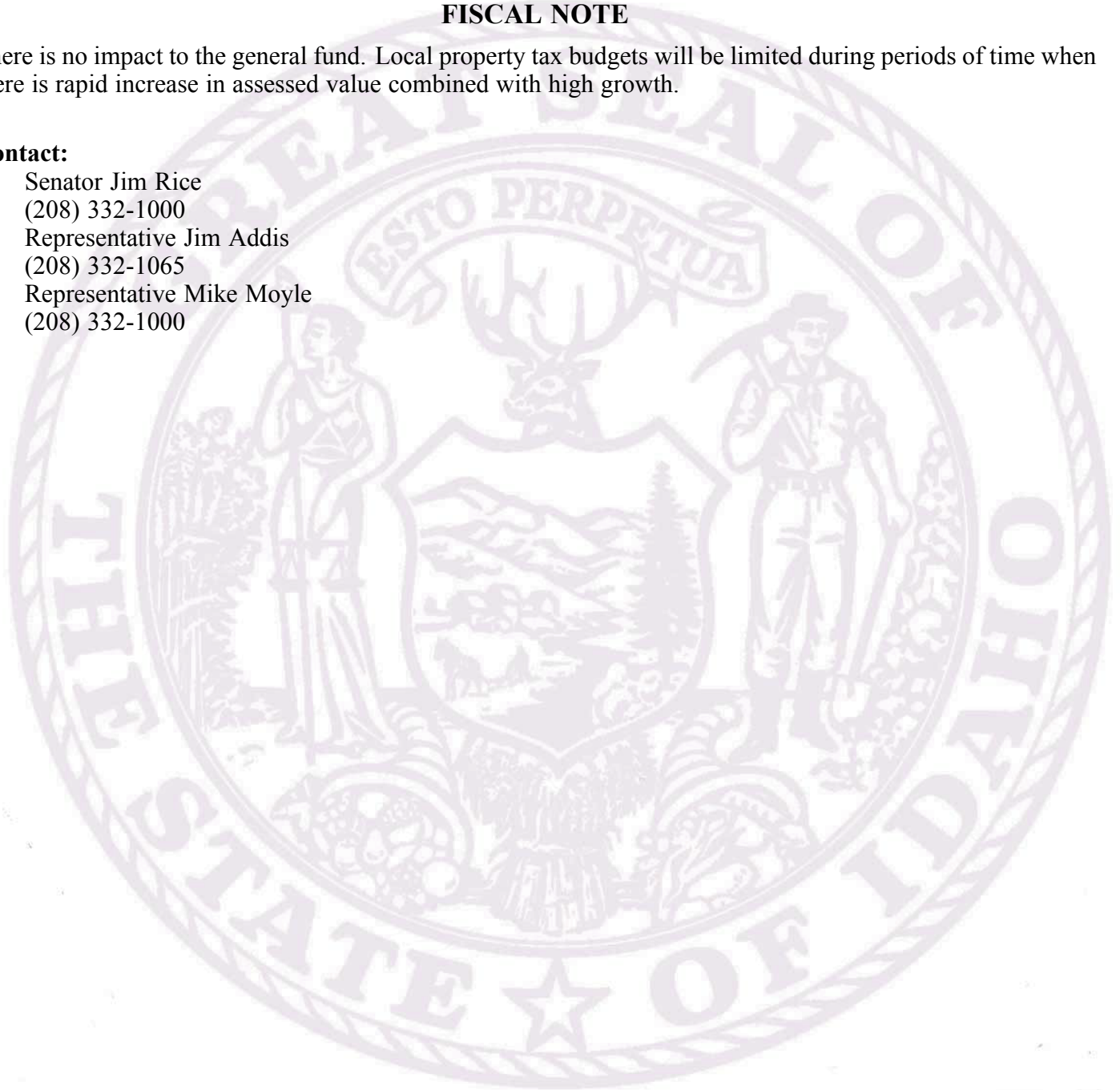
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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).