

STATEMENT OF PURPOSE

RS27417C1 / H0409

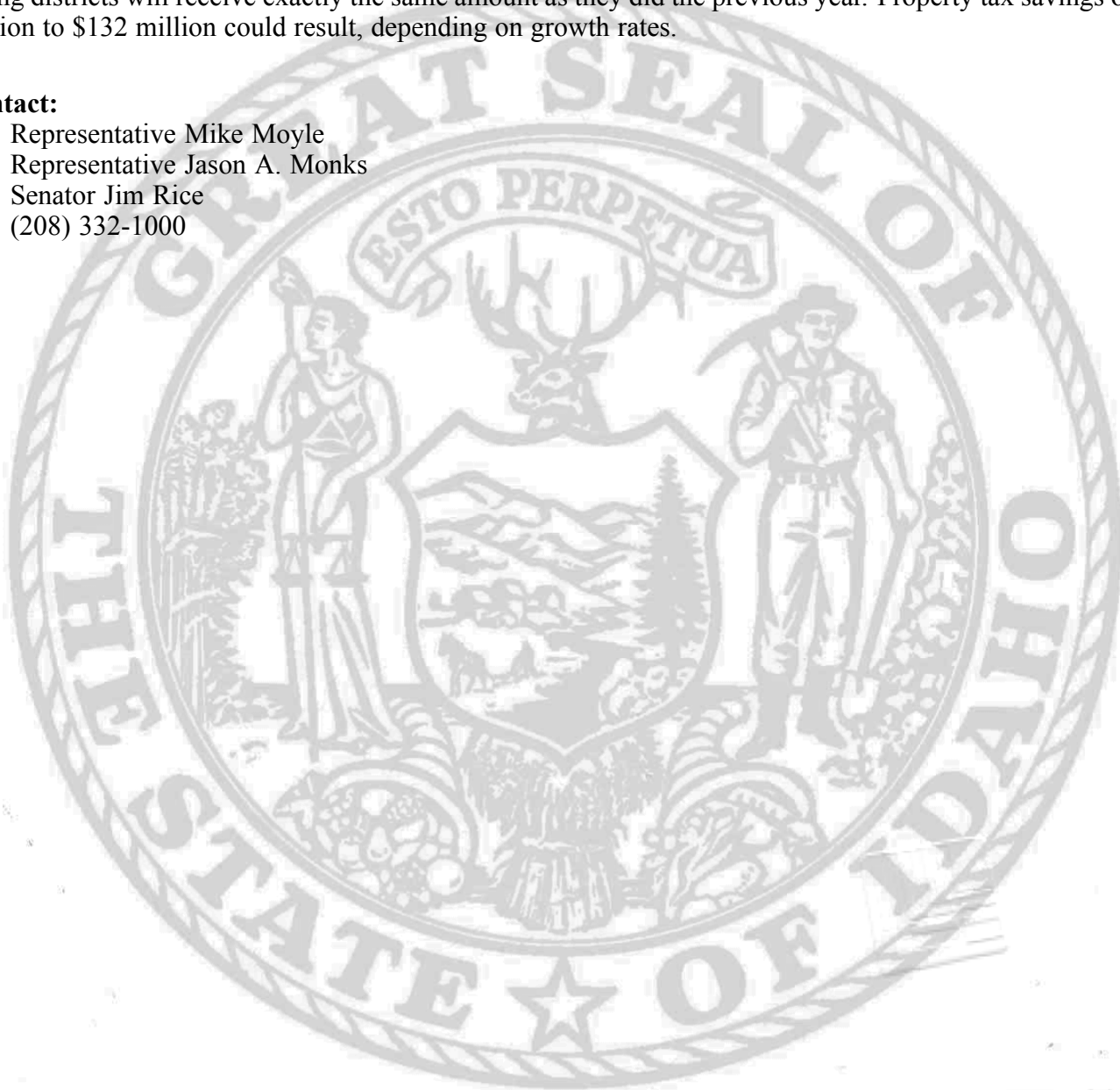
This legislation freezes the property tax portion of a taxing district's budget for one year with the exception of school taxing districts.

FISCAL NOTE

There is no fiscal impact to the General Fund. There is no fiscal impact to local taxing districts because local taxing districts will receive exactly the same amount as they did the previous year. Property tax savings of \$78 million to \$132 million could result, depending on growth rates.

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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).