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HOUSE FISCAL AGENCY

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HB4456 AS INTRODUCED

Sponsor
Committee

Rep. Jud Gilbert
AGRICULTURE AND RESOURCE
MANAGEMENT

Analyst(s) Ross, Rebecca
Stansell, Jim

Completed 5/1/01

State Fiscal Impact

Cost None
Revenues Decrease

Local Fiscal Impact

Cost None
Revenues Decrease

House Bill 4456 would create the Alternative Agricultural Production Tax Act under which agricultural property would be exempt from the existing general property tax and instead be taxed on its agricultural use value.

Preliminary estimates suggest that the revenue loss could approach \$100 million. State revenues (from the 6 mill State Education Tax) would fall by approximately \$25 million, and the remaining \$75 million would come from local property taxes.