

# FISCAL NOTE

**Bill #:** SB303

**Title:** Mill levy exemption for property taxes imposed for open space bond

**Primary**

**Sponsor:** Don Hargrove

**Status:** Senate Second Reading

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Sponsor signature	Date	Chuck Swysgood, Budget Director	Date
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## Fiscal Summary

	<b>FY2002</b>	<b>FY2003</b>
	<b><u>Difference</u></b>	<b><u>Difference</u></b>
<b>Net Impact on General Fund Balance:</b>	<b>0</b>	<b>0</b>

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<b><u>Yes</u></b>	<b><u>No</u></b>		<b><u>Yes</u></b>	<b><u>No</u></b>	
	X	Significant Local Gov. Impact	X		Technical Concerns
	X	Included in the Executive Budget	X		Significant Long-Term Impacts
	X	Dedicated Revenue Form Attached	X		Family Impact Form Attached

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## Fiscal Analysis

### ASSUMPTIONS:

1. The proposal exempts certain property from taxes levied to pay the principal and interest on open space bonds.
2. Agricultural land as defined in 15-7-202 is exempted
3. Forest land as defined in 15-44-102 is exempted.
4. All improvements on agricultural land are exempted. (see technical note)
5. All improvements on forestland are exempted.
6. Agricultural implements and equipment as defined in 15-6-138 (1) (A) are exempted
7. Livestock as defined in 15-6-136 (1) (A) is exempted.

### EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

This proposal would reduce the property tax revenue available to pay the principal and interest payments for existing open space bonds.

### TECHNICAL NOTES:

1. Exempts all improvements on agricultural and forest lands, including residential, commercial, industrial and centrally assessed improvements.