

Fiscal Note Request SB0386, As Introduced

(continued)

4. This bill is effective for withdrawals after October 1, 2005. The increased penalty will apply to one-fourth of inappropriate withdrawals in tax year 2005, which will be reported on returns filed in FY 2006. Revenue in FY 2006 will be increased by \$444 ($\$1,777 / 4$). The full year impact of \$1,777 will first occur in FY 2007.
5. There are no administrative impacts to the Department of Revenue from this proposal.

FISCAL IMPACT:

	<u>FY 2006 Difference</u>	<u>FY 2007 Difference</u>
<u>Revenues:</u>		
General Fund (01)	\$444	\$1,777
<u>Net Impact to Fund Balance (Revenue minus Funding of Expenditures):</u>		
General Fund (01)	\$444	\$1,777

EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

None.