

## STATEMENT OF PURPOSE

RS30759 / H0365

This bill allows a path for a homeowner to completely pay off their property taxes through a 100% exemption after reaching a specified property tax cap. This 100% cap exemption remains in place as long as the homeowner remains in the same home and continues to qualify for the homeowner exemption.

## FISCAL NOTE

In the first 2 years of enactment, there will be no fiscal impact to state or local governments because no taxpayer will have reached the property tax cap. For each of the several years thereafter, local governments will receive an estimated \$25 million less in total in property tax revenue, cumulative year after year until it stabilizes around \$300 million annually.

### Contact:

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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).