

## STATEMENT OF PURPOSE

RS30675 / H0332

This bill would replace the property tax on electric utilities with a gross receipts tax at 1.2% rate on gross retail revenues, Idaho Code has similar gross receipt taxes in lieu of property tax for cooperative electric and gas companies and geothermal, solar, and wind energy producers.

## FISCAL NOTE

In order to keep county and taxing district budgets initially unimpacted by this bill, there would be a onetime \$9,026,738 impact to the General Fund. This amount would offset the impact to counties and taxing districts in full for calendar year 2024, would cover 67% of the impact in calendar year 2025, and would cover 33% of the impact in calendar year 2026. Thereafter the counties and taxing districts would see an impact of around \$4 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).