

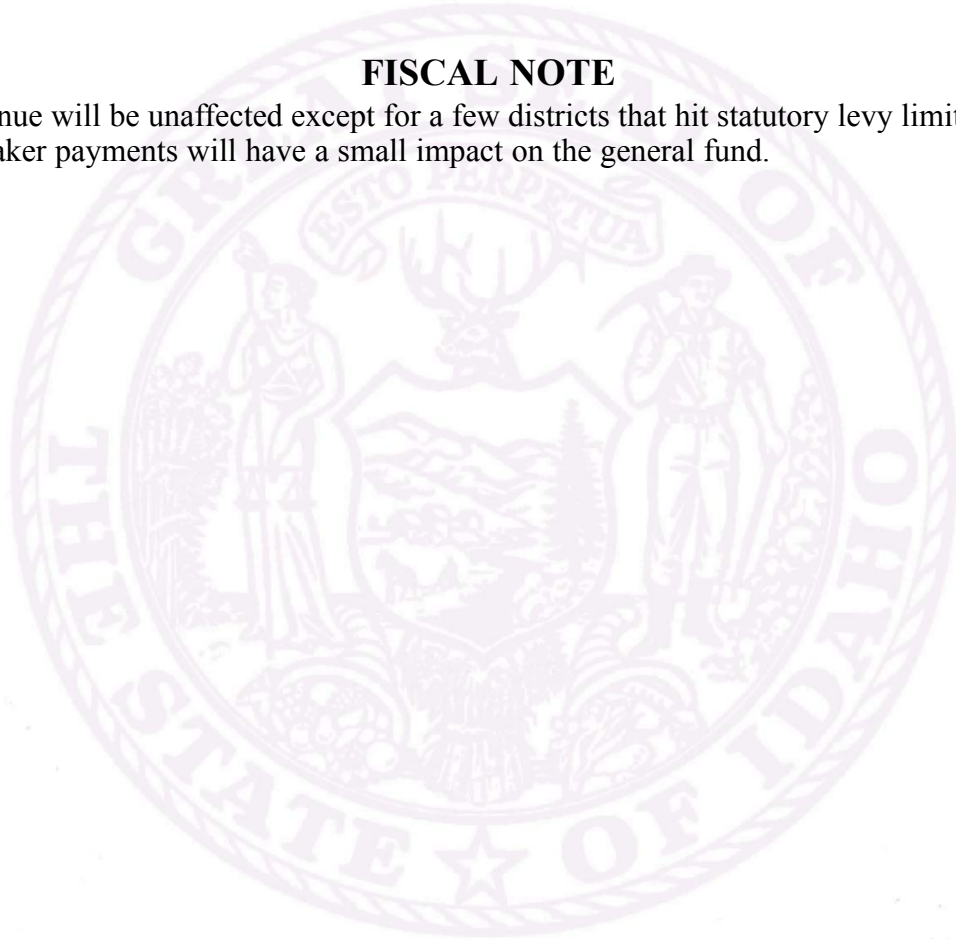
## **STATEMENT OF PURPOSE**

### **RS18322**

The purpose of this legislation is to exempt from the property tax any increase in the net taxable value of real property of a taxpayer in excess of three (3) percent per year. This legislation provides that the property included in the calculation of the exemption shall include each parcel of real property owned by the taxpayer, provides that the exemption does not apply to forest lands, provides that the legislature declares the exemption necessary and just, and provides for rules. This legislation also declares an emergency and provides for retroactive application.

### **FISCAL NOTE**

Local revenue will be unaffected except for a few districts that hit statutory levy limits. Increased circuit breaker payments will have a small impact on the general fund.



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