

STATEMENT OF PURPOSE

RS30276 / S1075

The purpose of this bill is to provide property tax relief to Idaho homeowners on their primary residence. The bill will dedicate 4.5% of annual sales tax revenues, providing a subtraction from each homeowner's total property tax bill. For the year 2023, the amount of approximately \$205 million will be appropriated from FY 2023 General Fund surplus to begin this relief in the first year after passage of the bill.

FISCAL NOTE

This bill does not increase taxes. It appropriates funds from the existing state sales tax revenue stream to provide relief to homeowners. The fiscal impact to state revenues will be approximately \$205 million the first year, and approximately \$150 million per year thereafter.

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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).