

STATEMENT OF PURPOSE

RS32054C2 / H0074

This legislation provides an additional \$100 million of property tax relief to Idahoans. \$50 million of property tax relief will be provided through the School Facilities Fund as established in HB 292 of the 2023 legislative session. An additional \$50 million in property tax relief will be provided in the homeowner property tax relief account that was also established in HB 292 of the 2023 legislative session.

FISCAL NOTE

This legislation will provide a total of \$100 million in additional property tax relief. This year (FY25), \$50 million in one-time money is transferred to the Homeowner Property Tax Relief Account from an expired account that has excess cash balance. Also this year, and each year thereafter, this legislation provides an additional \$50 million of property tax relief through the School District Facilities Fund. The impact to the State General Fund is a reduction of \$50 million starting FY25 and each fiscal 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).