

FISCAL NOTE

SB 37 - HB 28 SECOND EXTRAORDINARY SESSION

November 9, 1999

SUMMARY OF BILL: Repeals the present law on inheritance and estate taxes and replaces them with a tax on decedents' estates which would be equal to the maximum amount of the credit allowed against the federal estate tax for state death taxes. Changes would take effect on January 1, 2000, and would apply to all decedents dying on or after that date. The bill also makes other modifications regarding gift taxes and would be effective on January 1, 2000, and would apply to gifts made on or after that date.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - \$2,000,000 FY 00-01

Increase State Expenditures - \$47,000 One-Time

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director