

FISCAL NOTE

SB 1540 - HB 1557

March 2, 2001

SUMMARY OF BILL:

- Increases the gasoline tax from 20 cents per gallon to 21 cents per gallon.
- Requires the revenue generated from the increase in taxes be deposited in a special agency account in the treasury and must be used exclusively to fund programs, operations, capital improvements, and other expenses of higher education.
- Funds allocated to the special agency account, if not appropriated, must be carried over to the next year.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$28,875,000 Earmarked for Higher Education

For information purposes, in FY99-00 approximately 2,887,487,075 gallons of gas were sold.

All proceeds from the one-cent increase in the gasoline tax are to be placed in a special fund and used for funding higher education only.

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

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