

# FISCAL NOTE

## SB 1833 - HB 1801

March 6, 2001

**SUMMARY OF BILL:** Expands the exemption from excise tax for any family-owned non-corporate entity where substantially all of the activity is the production of passive investment income by broadening the definition of:

- *family-owned* to include any trusts whose beneficiaries are members of the family.
- *passive investment income* to include gains from the sale of real estate or other income producing assets.

### ESTIMATED FISCAL IMPACT:

#### Decrease State Revenues - Exceeds \$100,000

The amount of decreased state revenues cannot be determined but is estimated to exceed \$100,000 based on information provided by the Department of Revenue.

### 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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