
Fiscal Note
Bill Number HB0173

19-Jan-99

2:27 PM

Passage of this bill could result in a loss to the Uniform School Fund of \$7,500,000 in FY 2001 and a loss of \$7,700,000 in FY 2002.

| | <u>FY 00 Approp.</u> | <u>FY 01 Approp.</u> | <u>FY 00 Revenue</u> | <u>FY 01 Revenue</u> |
|---------------------|----------------------|----------------------|----------------------|-----------------------------|
| Uniform School Fund | \$0 | \$0 | \$0 | (\$7,500,000) |
| TOTAL | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>(\$7,500,000)</u></u> |

Individual and Business Impact

This bill modifies the adjusted gross income amounts at which retirement income may be deducted. Passage of the bill would benefit those taxpayers who are currently penalized for filing married joint returns. As a result of the adjusted gross income levels however, there are some single filers who will be penalized.

Office of the Legislative Fiscal Analyst