

State Impact

The fiscal impact of this bill for the first two years of implementation is a net cost to the state of approximately \$369,000 for FY 2003, and \$96,200 for FY 2004. In FY 2005 there would be an estimated savings of approximately \$600,000 which will continue to increase depending on private student enrollment increases. At full implementation, twelve years (FY 2014), there is an estimated potential savings of approximately \$25,000,000. For FY 2003, there would be an additional \$29,000 General Fund appropriation for the Tax Commission for programing costs.

There could be additional costs for the Attorney General for litigation if a court suit is instigated because of the constitutional note attached to the bill.

Local School Districts could potentially benefit by savings in school construction costs. If private schools were to benefit the public education system at 25% of potential costs for over 37,000 students by year twelve in construction costs the savings could be as much as \$102,000,000.

	<u>FY 03 Approp.</u>	<u>FY 04 Approp.</u>	<u>FY 03 Revenue</u>	<u>FY 04 Revenue</u>
General Fund	\$29,000	\$0	\$0	\$0
Income Tax	\$0	\$0	(\$1,956,000)	(\$3,638,000)
Uniform School Fund	(\$1,587,000)	(\$3,541,800)	\$0	\$0
TOTAL	<u><u>(\$1,558,000)</u></u>	<u><u>(\$3,541,800)</u></u>	<u><u>(\$1,956,000)</u></u>	<u><u>(\$3,638,000)</u></u>

Individual and Business Impact

The bill provides a tax credit for a qualifying individual. The average credit ranges from \$792 to \$1,529.

Savings in state construction costs assumes that there would be comparable costs to private entities.
