

FISCAL NOTE

The fiscal impact is indeterminable.

Beginning January 1, 2024, this bill would require a reduction to the school district 25 mill levy, county 12 mill levy, and the city and town 8 mill levy if the number of mills to be assessed will result in revenues that exceed the revenue collected from the immediately preceding year as adjusted for inflation. The number of mills would be required to be reduced to an amount that would result in revenues collected equal to revenues from the immediately preceding year as adjusted for inflation.

If this bill causes a reduction to the school district 25 mill levy, it will result in a decrease of school district revenues. The decreased school district revenues will result in a corresponding revenue decrease and expenditure increase to the School Foundation Program Account. The decreased revenues would be in the form of school district recapture payments and the increased expenditures would be in the form of school district entitlement payments.