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FISCAL IMPACT REPORT

SPONSOR:	Russell	DATE TYPED:	01/31/00	HB	278
SHORT TITLE:	Property Tax Rebate for Disabled Veterans			SB	
				ANALYST:	Williams

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY00	FY01			
	\$ (100.0)		Non-Recurring	General Fund

(Parenthesis () Indicate Revenue Decreases)

Relates to HB90, HJR3, SJR2

SOURCES OF INFORMATION

Taxation and Revenue Department (TRD)

SUMMARYSynopsis of Bill

Authorizes a one-time personal income state rebate for veterans eligible for the property tax exemption for disabled veterans. The exemption was approved by the voters in the 1998 general election as an amendment to Article 8, Section 5 of the NM Constitution. Married filing separate taxpayers must split the amount of the rebate. Applies to tax year 2000.

FISCAL IMPLICATIONS

TRD estimates approximately 100.0 veterans would qualify for the exemption and if their tax liability averaged \$1,000, the total general fund non-recurring revenue loss is estimated to be \$100.0.

AW/gm