





**REVENUE ESTIMATING CONFERENCE  
Impact Conference Results**

Updated Through 03/01/2024

Revenue Source	Page	Date	Issue	Bill Number(s)	2024-25							
					General Revenue		State Trust		Local/Other		Total	
					Cash	Recurr	Cash	Recurr	Cash	Recurr	Cash	Recurr

(1) If the constitutional amendment does not pass, the impact is zero. If approved, because the amendment is self-executing, the Conference adopted the following impact:

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(674.1)	0.0	0.0	0.0	(674.1)
2025-26	(692.0)	(692.0)	0.0	0.0	(692.0)	(692.0)
2026-27	(710.1)	(710.1)	0.0	0.0	(710.1)	(710.1)
2027-28	(728.5)	(728.5)	0.0	0.0	(728.5)	(728.5)
2028-29	(747.4)	(747.4)	0.0	0.0	(747.4)	(747.4)

(2) If the constitutional amendment does not pass, the impact is zero. If approved, the Conference adopted a modified high estimate with the fifth-year recurring being the recurring impact.

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.4	0.0	0.6	0.0	1.0
2025-26	0.3	0.4	0.5	0.6	0.8	1.0
2026-27	0.3	0.4	0.6	0.6	0.9	1.0
2027-28	0.4	0.4	0.6	0.6	1.0	1.0
2028-29	0.4	0.4	0.6	0.6	1.0	1.0

(3) - There is a current year (FY 2023-24) impact of (\$24.6m) to GR, (\*) to Trust, and (\$6.6m) to Local.

(4) If the constitutional amendment does not pass, the impact is zero. If approved, because the amendment is self-executing, the Conference adopted the following impact:

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	(111.7)	0.0	(111.7)
2025-26	0.0	0.0	(22.8)	(111.7)	(22.8)	(111.7)
2026-27	0.0	0.0	(46.8)	(111.7)	(46.8)	(111.7)
2027-28	0.0	0.0	(84.5)	(111.7)	(84.5)	(111.7)
2028-29	0.0	0.0	(111.7)	(111.7)	(111.7)	(111.7)

(5) If the constitutional amendment does not pass, the impact is zero. If approved, because the amendment is self-executing, the Conference adopted the following impact:

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	(1,165.4)	0.0	(1,165.4)
2025-26	0.0	0.0	95.3	(1,165.4)	95.3	(1,165.4)
2026-27	0.0	0.0	(117.4)	(1,165.4)	(117.4)	(1,165.4)
2027-28	0.0	0.0	(1,143.0)	(1,165.4)	(1,143.0)	(1,165.4)
2028-29	0.0	0.0	(1,165.4)	(1,165.4)	(1,165.4)	(1,165.4)

(6) The Conference notes that if both of the amendments proposed by HJR 7015 and HJR 7017 are approved by the voters, the combined impacts of both of the amendments and their interaction is as follows:

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	(1,365.4)	0.0	(1,365.4)
2025-26	0.0	0.0	(1,134.6)	(1,365.4)	(1,134.6)	(1,365.4)
2026-27	0.0	0.0	(1,199.7)	(1,365.4)	(1,199.7)	(1,365.4)
2027-28	0.0	0.0	(1,293.7)	(1,365.4)	(1,293.7)	(1,365.4)
2028-29	0.0	0.0	(1,365.4)	(1,365.4)	(1,365.4)	(1,365.4)

(7) - The Conference adopted an adjusted middle using 0/(\*\*) in any given year as the cash impact. The Conference notes that the maximum annual impact from the new addback provision would be 5.5% times (\$6.9m) or (\$0.4), assuming the number of miles owned or leased by short line railroads remain the same.

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(8) - The Conference adopted the high impact but notes that this is the minimum impact of the bill. To the extent that state taxes other than corporate income, intangibles tax, and sales and use tax are affected, the impact would be higher. Similarly, if any additional local taxes are affected, the impact would be higher than presented here.

(9) - The Conference adopted a zero/negative indeterminate impact because the exemption is granted at the discretion of the local jurisdiction. If all jurisdictions fully implement the exemption at its maximum value, the impact could be - \$470.1m recurring in Fiscal Year 2028-29, assuming the average just value share of the accessory building is 20% of the residential unit. This impact could be higher if the average just value share of the accessory dwelling unit is greater than 20% or the participation rates are greater than assumed in the analysis.

(10) - If the constitutional amendment does not pass, the impact is zero. If approved, because the amendment is self-executing, the impact would be negative indeterminate due uncertainty regarding which properties would be affected during the forecast period. The current ad valorem forecast does not contain statewide increases in the value of non-homestead property in excess of 10 percent. However, some individual properties could be expected to increase in value by more than 10 percent during that time. To provide more context, using the recent experience of large increases in property values in recent years, had the provisions of the amendment had been in place on January 1, 2022, the negative impact on school tax revenue would have been over \$960 million in that one year. Likewise, had the provisions of the amendment had been in place on January 1, 2023, the negative impact on school tax revenue would have been over \$800 million in that one year. Going forward, these impacts would have been persistent, although generally diminishing over time.

(11) The Conference adopted a negative indeterminate impact because the exemption is granted at the discretion of the local jurisdiction. If all jurisdictions fully implement the new exemptions at their maximum values, the impact of the new subparagraph 196.1979(1)(b)3. could be -\$3,699.4m recurring in Fiscal Year 2028-29. This impact could be higher if the participation rates are greater than assumed in the analysis.

(12) The Conference adopted a negative indeterminate impact with the first year cash impact of zero because the exemption is granted at the discretion of the local jurisdiction. If all jurisdictions fully implement the new exemptions at their maximum values, the impact of the new subparagraph 196.1979(1)(d)1. could be -\$107.4m recurring in Fiscal Year 2028-29. This impact could be higher if the participation rates are greater than assumed in the analysis.

(13) - The bill is a joint resolution submitted to the voters, and as such, has a zero/negative indeterminate impact. The impact is zero if the resolution fails to pass, or the below table if it passes.

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(0.6)	0.0	(1.0)	0.0	(1.5)
2025-26	(0.6)	(0.6)	(1.0)	(1.0)	(1.5)	(1.5)
2026-27	(0.6)	(0.6)	(1.0)	(1.0)	(1.5)	(1.5)
2027-28	(0.6)	(0.6)	(1.0)	(1.0)	(1.5)	(1.5)
2028-29	(0.6)	(0.6)	(1.0)	(1.0)	(1.5)	(1.5)

(14) - The impact of the implementing bill to the constitutional amendment is zero/negative indeterminate due to the requirement for a statewide referendum. The impact is zero if the constitutional amendment fails to pass and the below table, (an adjusted middle that assumes the later filer rate is 12.53% a year) if it passes.

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(29.3)	0.0	(50.8)	0.0	(80.1)
2025-26	(29.4)	(29.4)	(51.0)	(51.0)	(80.4)	(80.4)
2026-27	(29.5)	(29.5)	(51.2)	(51.2)	(80.7)	(80.7)
2027-28	(29.7)	(29.7)	(51.4)	(51.4)	(81.1)	(81.1)
2028-29	(29.8)	(29.8)	(51.6)	(51.6)	(81.4)	(81.4)

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(15) -This is a joint resolution proposing an amendment to be submitted to the voters, and is not self-executing and there is no implementing bill. The impact is zero if the resolution fails to pass, or the below table if it passes.

	School		Non-School		Total Local/Other	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(9.9)	0.0	(17.2)	0.0	(27.1)
2025-26	0.0	(10.3)	0.0	(17.9)	0.0	(28.2)
2026-27	(10.7)	(10.7)	(18.6)	(18.6)	(29.3)	(29.3)
2027-28	(11.2)	(11.2)	(19.3)	(19.3)	(30.5)	(30.5)
2028-29	(11.6)	(11.6)	(20.1)	(20.1)	(31.7)	(31.7)

(16) The Conference adopted the middle estimate, but notes that if there is a new FIGA assessment impacting the period from October 1, 2024, through September 30, 2025, the impact would be higher. For example, an additional 1% assessment impacting the entire period would cause the negative impact to increase by -\$176.3 million over the forecast period.

- Insignificant positive (less than \$100,000) \*
- Insignificant negative (less than \$100,000) (\*)
- Indeterminate positive \*\*
- Indeterminate negative (\*\*)
- Insignificant positive or zero 0/\*
- Insignificant negative or zero 0/(\*)
- Indeterminate positive or zero 0/\*\*
- Indeterminate negative or zero 0/(\*\*)
- Indeterminate positive or negative +/-
- Insignificant positive or negative +/- ins.

Figures in bold type have been updated since the previous version of the table.