

FINANCIAL IMPACT ESTIMATING CONFERENCE

FINANCIAL IMPACT STATEMENT

1.35% PROPERTY TAX CAP, UNLESS VOTER APPROVED, #07-27

The amendment will reduce annual total school, county, municipal and special district property tax revenues by at least \$6 billion, or 17%, based on 2007 (non-school) and 2008 (school) tax rates. Legislative implementation will likely produce greater reductions and will determine how each type and unit of local government is affected, but these impacts cannot be determined without legislative action. Local government expenditures will be reduced unless replacement revenues are enacted.