

FINANCIAL IMPACT ESTIMATING CONFERENCE

FINANCIAL IMPACT STATEMENT

PROHIBITS POSSESSION OF DEFINED ASSAULT WEAPONS (19-01)

The amendment will eliminate sales of certain firearms and purchases related to the use of such firearms, which are estimated to reduce combined state and local government sales taxes by \$23.4 to \$30.6 million beginning the first full year of implementation and growing thereafter. These losses will be partially offset by purchases of other taxable items. The amendment will affect state and local government costs. At a minimum, the required registry will cost approximately \$4 million to create and \$3 million annually to maintain. Additional costs or savings cannot be determined because they are dependent on implementation. The revenue and cost impacts will affect the state's overall budget by less than 0.1 percent. The amendment will also have slightly negative effects on the economy. For example, total employment in the first full year of implementation will be lower by at least 3,200 jobs (0.03% of total employment) and fluctuate thereafter.