Fiscal Note

Fiscal Services Division

HF 718 – Property Tax, Assessments, and Bond Elections (LSB1284HV)
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Fiscal Note Version – New

House File 718 relates to school finance, property tax limitations, and local government finance.

- **Division I** — Modifies K-12 school finance by decreasing the property tax uniform basic levy. The change is effective upon enactment and applies to FY 2024 school finance and FY 2024 property taxes.
- **Division II** — Establishes a new property tax limitation that applies to individual parcels. The change applies to property taxes due in FY 2025 and after.
- **Division III** — Requires most local governments with the power to levy taxes on property to provide an annual mailed notice to parcel owners concerning the local government's budget and tax rates. The changes apply to local government budgets for FY 2025 and after.
- **Division IV** — Requires political subdivision elections that involve the issuance of debt to occur only in even-numbered years and on the first Tuesday following the first Monday of November. The changes are effective July 1, 2023, and apply to elections involving the issuance of debt occurring on or after that date.

Division I — School Finance

Background and Description

Iowa finances K-12 education through a combination of property tax revenue and State General Fund appropriations, with the level of funding determined through a State cost per pupil established each year by the Legislature. Iowa's school finance formula is composed of three parts:

- A uniform basic levy equal to $5.40 per $1,000 of taxed value, which is applied to all property subject to property tax in the State.
- A State General Fund appropriation for school aid. The standing unlimited appropriation for school aid, when combined with the amount raised from property within a school district through the application of the $5.40 uniform basic levy, provides 88.4% of the State cost per pupil.
- An additional property tax levy that is applied to all property subject to property tax within a school district. The additional levy provides the remaining 11.6% of the State cost per pupil.

The Bill decreases the $5.40 uniform basic levy to $4.40 for FY 2024 and after. This will reduce the amount raised by the levy and will increase the State appropriation for school aid by an equal amount. Temporary incentive basic levy rates for reorganized school districts are also lowered in the Bill.

Assumptions

The annual fiscal impacts of the proposed reduction in the uniform basic levy were estimated using the school finance model maintained by the Legislative Services Agency (LSA). The model produces school finance projections under current law and under the proposed law change. The fiscal impact is the difference between the two projections. Inputs into the model include the following assumptions:

- Taxable property value and student population projections were developed by the LSA for FY 2024 through FY 2029. The projections were utilized to develop modeled results under current law and under the proposed law change.
- No increases in the State cost per pupil (allowable growth) beyond FY 2024 were assumed.

Fiscal Impact

Decreasing the school finance uniform basic levy from the current rate of $5.40 per $1,000 of taxed value to $4.40 is projected to reduce property taxes owed by property taxpayers and increase the annual State General Fund appropriation for school aid by the following amounts:

- FY 2024 = $205.1 million
- FY 2025 = $214.7 million
- FY 2026 = $223.3 million
- FY 2027 = $233.5 million
- FY 2028 = $243.0 million
- FY 2029 = $252.2 million

The projected increase in the annual State General Fund appropriation for school aid continues after FY 2029. If the Legislature establishes a State cost per pupil for any future fiscal year that is higher than the level established for FY 2024, the State General Fund appropriation increase due to the uniform basic levy reduction will be higher.

The reduction in the uniform basic levy will also have an impact on local government Tax Increment Financing (TIF). TIF diverts property tax revenue from the originating taxing authority and directs it to the local government that created the TIF. The uniform basic levy is part of the diversion, so when that levy is lowered, the amount of revenue collected by the TIF is also lowered. Under the Bill, TIF revenue will be lowered by $1.00 per $1,000 of TIF increment taxed value. Statewide for FY 2023, the TIF increment totaled $14,690.6 million, and a rate reduction of $1.00 based on that amount equals $14.7 million. Statewide, TIF revenue for FY 2023 is budgeted at $421.1 million, so the $14.7 million reduction equals 3.5% of TIF revenue.

TIF authorities that are not accessing the full amount of their available TIF increment will be able to increase the percentage of the available increment to compensate for the reduction associated with the uniform basic levy change. TIF authorities that utilize the full increment will have to make other adjustments to their TIF budget to compensate for the 3.5% revenue reduction.

Sources

Department of Management property tax rate and value files
Legislative Services Agency school finance projections

Division II — Property Tax Limitation

Background and Description

Current Iowa law provides restrictions on property tax growth in the form of assessment limits for classes of property (rollbacks) and maximum rate limits for specified local government levies. The Bill adds a third level of property tax limitation by establishing a maximum annual increase in the total tax bill for each qualified parcel within four classes of properties. Residential and agricultural property tax growth is limited to 3.0%, while commercial and industrial property tax growth is limited to 8.0%. Within the four property classes, parcels that do not qualify for the annual 3.0% or 8.0% limits include properties that:

- Are located in an Urban Renewal Area (Iowa Code chapter 403).

- Are located in an Urban Revitalization Area (Iowa Code chapter 404).
- Are wind energy conversion property (Iowa Code section 427B.26).
- Have changed ownership.
- Had new construction occur on the property.
- Represent partial assessments in the previous year.
- Were omitted or were fraudulently withheld from assessment in the previous year.
- Had property taxes that were suspended or abated under Iowa Code section 427.8, 427.9, or 427.10.
- Changed property classification.

This Bill limits growth in property taxes that is the result of the combination of revaluation of existing property and changes in the property tax rate. The Bill accomplishes this task by limiting the annual property tax growth for each qualified parcel to either 3.0% or 8.0%, depending on the class of the parcel. For parcels with additional value added in an assessment year that is not the result of assessment growth or new construction, the additional value growth, expressed as a percentage of the parcel's existing value, is added to the 3.0% or 8.0% limit for that year. For example, if a residential renovation results in additional value equal to 10.0% of the existing value of the property, the maximum growth in the tax bill for that parcel for the next year, and only the next year, is 13.0%.

For the four major property classes (residential, agricultural, commercial, and industrial), growth in the property tax bill for property owners is driven by four factors:

- Construction of new property.
- Revaluation of existing property.
- Changes in the rollback for the property class.
- Change in the property tax rate.

Current Iowa law allows the statewide total taxable value of all residential property to increase up to 3.0% each year due to the revaluation of existing property. Prior to assessment year (AY) 2013, the annual growth limit was 4.0%. The statewide total for agricultural property is subject to a separate calculation with the same annual taxable value growth limit. An additional provision of Iowa property tax law ties together residential and agricultural taxable valuation growth to allow the taxable value increase in one of the two classes to equal no more than the positive percentage growth in the other class. This part of the process is commonly referred to as the "ag tie."

The process of limiting taxable value growth is referred to as a "rollback." A rollback is a percentage that is calculated annually and applied to the assessed value of every property within a property class to determine the value of the property for property tax purposes. Rollbacks may vary from year to year, and a rollback cannot exceed 100.0000%.

Prior to AY 2013, commercial and industrial properties were similarly held to no more than 4.0% growth in taxable value due to revaluation of existing properties. In AY 2013, the two property classes were assigned a rollback of 95.0000%, and for AY 2014 and after, the rollback is set at 90.0000%.

A final feature of Iowa property tax is the biennial revaluation cycle. The result of this every-two-year property assessment process is that a significant majority of property revaluation is recorded in odd-numbered assessment years and very little in even-numbered assessment years. The assessment levels of the residential, agricultural, and commercial property classes are reviewed by the Department of Revenue every odd-numbered year to ensure that the assessment process results in an appropriate overall level of assessment for each assessor area. This process is referred to as "equalization." The industrial property class is not subject to equalization.

History and Statistics

Note: The portion of the following discussion related to property tax rates is based on all components of local government tax rates. For the Bill's application of limits on the taxes owed on each parcel, portions of a local government's consolidated rate that are voter-approved or are for debt service are not included in the limit calculation.

Figure 1 provides a historical comparison of Iowa property tax statistics for the four property classifications addressed in the Bill. **Figure 1** is presented in four parts:

- **Part 1** — The average annual percentage change in assessed value for the 22-year period from FY 2001 through FY 2023. The change is broken down into two categories:
  - Assessed value change due to the revaluation of existing property.
  - Assessed value change due to new construction. Properties that transfer between property classes are included in this calculation.
- **Part 2** — Statewide taxable value for each of the four property classes for both FY 2001 and FY 2023, along with the average annual change in taxable value over the 22 years.
- **Part 3** — Statewide average property tax rates by property class for FY 2001 and FY 2023, and the average annual change in property tax rates over the 22 years.
- **Part 4** — Statewide property tax for each of the four property classes for both FY 2001 and FY 2023, along with the average annual change in property taxes over the 22 years.

Figure 1

Part 1 — Average Annual Change in Assessed Value by Property Class
FY 2001 through FY 2023.

	Residential	Agricultural	Commercial	Industrial
Change Due to Revaluation	2.7%	2.1%	1.9%	0.6%
Change Due to New Construction	1.9%	0.4%	2.1%	4.9%
Assessed Value % Change	4.7%	2.5%	4.0%	5.5%

Part 2 — Statewide Taxable Value by Property Class and Average Annual Change
FY 2001 and FY 2023. Dollars in millions.

	Residential	Agricultural	Commercial	Industrial
Taxable Value FY 2001	$ 38,780.3	$ 23,939.0	$ 20,001.0	$ 3,935.9
Taxable Value FY 2023	$ 107,775.8	$ 37,796.0	$ 44,560.4	$ 11,017.7
Taxable Value % Change	4.8%	2.1%	3.7%	4.8%

Part 3 — Statewide Average Property Tax Rate by Property Class and Average Annual Change
FY 2001 and FY 2023. Tax rates per $1,000 of taxed value.

	Residential	Agricultural	Commercial	Industrial
Property Tax Rate FY 2001	$ 31.47	$ 22.64	$ 34.10	$ 31.99
Property Tax Rate FY 2023	$ 33.65	$ 24.50	$ 36.38	$ 30.43
Property Tax Rate % Change	0.3%	0.4%	0.3%	-0.2%

Part 4 — Statewide Property Tax by Property Class and Average Annual Change
FY 2001 and FY 2023. Dollars in millions.

	Residential	Agricultural	Commercial	Industrial
Property Taxes FY 2001	$ 1,220.6	$ 542.0	$ 682.0	$ 125.9
Property Taxes FY 2023	$ 3,626.8	$ 926.0	$ 1,621.1	$ 335.3
Property Tax % Change	5.1%	2.5%	4.0%	4.6%

All amounts and percentages include properties within Tax Increment Financing (TIF) areas.
For FY 2023 amounts and percentages, the multiresidential classification is included with the commercial classification.
The residential property class includes an adjustment for the Military Service Tax Exemption.

Residential Property — From FY 2001 to FY 2023, residential property tax growth averaged 5.1% per year (**Part 4**). That growth can be attributed to four factors:

- Annual assessed value growth of 1.9% (**Part 1**) that was the result of new construction.
- Annual assessed value growth of 2.7% (**Part 1**) that was the result of property revaluation.
- Changes in the residential rollback percentage over the 22 years that turned the 4.7% total annual assessed value growth into taxable value annual growth of 4.8% (**Part 2**).
- Annual growth in the average residential property tax rate of 0.3% (**Part 3**).

Based on the previous bullets, 1.9 percentage points of the 5.1% average annual residential property tax growth can be attributed to new construction, leaving 3.2 percentage points attributed to the combination of property revaluation and rate increases. For residential parcels, the Bill limits a parcel's property tax growth from the combination of property revaluation and rate increases to no more than 3.0% each year.

Figure 2 provides a breakdown of the various local government levels that tax residential property. County, city, and school governments collect approximately 90.0% of the property tax paid on residential property. From FY 2001 to FY 2023, those three local government levels have collectively increased around 5.0% per year, 3.1% more per year than the 1.9% statewide new construction average growth rate for residential property. TIF tax collections from residential property expanded at 6.9% per year, while community college collections increased 7.2% per year. The 10.9% increase shown as "Others" is the result of the Des Moines Area Regional Transit Authority (DART) levy being transferred during the period from within city budgets to a stand-alone levy for DART. The acronym "SSMID" used in Figures 2 through 5 refers to Self-Supporting Municipal Improvement Districts.

Figure 2

Residential Property Tax by Taxing Authority Type

Dollars in millions

Government	FY 2001	FY 2023	$ Growth	% Growth	Ave. Annual Growth Rate
County	$235.4	$701.4	$466.0	198.0%	5.1%
City	359.6	1,028.5	668.9	186.0%	4.9%
School	527.3	1,507.6	980.3	185.9%	4.9%
School Debt	0.1	0.0	-0.1	-100.0%	-100.0%
Com. College	23.2	106.4	83.2	358.6%	7.2%
Ag. Extension	3.9	12.8	8.9	228.2%	5.6%
Assessor	14.2	33.8	19.6	138.0%	4.0%
Township	4.9	15.8	10.9	222.4%	5.5%
Hospitals	22.6	78.3	55.7	246.5%	5.8%
Others	2.8	27.0	24.2	864.3%	10.9%
SSMID	0.0	0.1	0.1	0.0%	0.0%
Brucellosis Fund	0.2	0.2	0.0	0.0%	0.0%
Tax Increment Financing	26.4	114.9	88.5	335.2%	6.9%
Total	$1,220.6	$3,626.8	$2,406.2	197.1%	5.1%

Agricultural Property — From FY 2001 to FY 2023, agricultural property tax growth averaged 2.5% per year (**Part 4**). That growth can be attributed to four factors:

- Annual assessed value growth of 0.4% (**Part 1**) that was the result of new construction.
- Annual assessed value growth of 2.1% (**Part 1**) that was the result of property revaluation.
- Changes in the agricultural rollback percentage over the 22 years that turned the 2.5% total annual assessed value growth into annual taxable value growth of 2.1% (**Part 2**).
- Annual growth in the average agricultural property tax rate of 0.4% (**Part 3**).

Based on the previous bullets, 0.4 percentage points of the average annual agricultural property tax growth of 2.5% can be attributed to new construction, leaving 2.1 percentage points attributed to the combination of property revaluation and rate changes. For agricultural parcels, the Bill limits the growth from the combination of property revaluation and rate increases to no more than 3.0% each year.

Figure 3 provides a breakdown of the various local government levels that tax agricultural property. County and school governments collect approximately 90.0% of the property tax paid on agricultural property. Over the 22 years, county tax collections from agricultural property increased 4.3% per year, 3.9% more per year than the 0.4% statewide new construction growth rate for agricultural property. TIF tax collections have little impact on agricultural property, while community college collections increased 7.7% per year.

Figure 3

Agricultural Property Tax by Taxing Authority Type

Dollars in millions

Government	FY 2001	FY 2023	$ Growth	% Growth	Ave. Annual Growth Rate
County	$188.6	$339.2	$150.6	79.9%	4.3%
City	1.1	1.7	0.6	54.5%	3.2%
School	300.0	471.8	171.8	57.3%	3.3%
School Debt	0.3	0.0	-0.3	-100.0%	-100.0%
Com. College	15.0	42.2	27.2	181.3%	7.7%
Ag. Extension	4.1	8.0	3.9	95.1%	4.9%
Assessor	9.9	16.2	6.3	63.6%	3.6%
Township	10.6	20.4	9.8	92.5%	4.8%
Hospitals	10.9	24.4	13.5	123.9%	5.9%
Others	0.7	1.3	0.6	85.7%	4.5%
SSMID	0.0	0.0	0.0	0.0%	0.0%
Brucellosis Fund	0.1	0.1	0.0	0.0%	0.0%
Tax Increment Financing	0.7	0.7	0.0	0.0%	0.0%
Total	$542.0	$926.0	$384.0	70.8%	3.9%

Commercial Property — From FY 2001 to FY 2023, commercial property tax growth averaged 4.0% per year (**Part 4**). That growth can be attributed to four factors:

- Annual assessed value growth of 2.1% (**Part 1**) that was the result of new construction.
- Annual assessed value growth of 1.9% (**Part 1**) that was the result of property revaluation.
- A legislated reduction in the commercial rollback percentage that reduced the 4.0% total annual assessed value growth to annual taxable value growth of 3.7% (**Part 2**).
- Annual growth in the average commercial property tax rate of 0.3% (**Part 3**).

Based on the previous bullets, 2.1 percentage points of the average annual commercial property tax growth of 4.0% can be attributed to new construction, leaving 1.9 percentage points attributed to the combination of property revaluation and rate increases. For commercial parcels, the Bill limits the growth from the combination of property revaluation and rate changes to no more than 8.0% each year.

Figure 4 provides a breakdown of the various local government levels that tax commercial property. Note that for this analysis, the property values and taxes paid on the multiresidential property class are included in the commercial class, as the majority of that property was considered commercial in FY 2001. County, city, and school governments collect 80.0% to 85.0% of the property tax paid on commercial property. Over the 22 years, those three local government levels have collectively increased around 3.7% per year, approximately 1.6% more per year than the 2.1% statewide new construction growth rate for commercial property. TIF tax collections from commercial property expanded at an average annual rate of 6.0%, while community college tax collections increased 5.8% per year. The 11.9% annual increase shown as “Others” is the result of the DART levy being transferred during the period from within city budgets to a stand-alone levy for DART.

Figure 4

Commercial Property Tax by Taxing Authority Type

Dollars in millions

Government	FY 2001	FY 2023	$ Growth	% Growth	Ave. Annual Growth Rate
County	$103.8	$236.1	$132.3	127.5%	3.8%
City	220.4	484.1	263.7	119.6%	3.6%
School	255.9	562.2	306.3	119.7%	3.6%
School Debt	0.0	0.0	0.0	0.0%	0.0%
Com. College	10.8	37.7	26.9	249.1%	5.8%
Ag. Extension	1.5	4.0	2.5	166.7%	4.6%
Assessor	6.4	11.4	5.0	78.1%	2.7%
Township	0.7	2.1	1.4	200.0%	5.1%
Hospitals	13.9	31.1	17.2	123.7%	3.7%
Others	0.8	9.5	8.7	1087.5%	11.9%
SSMID	2.2	4.4	2.2	100.0%	3.2%
Brucellosis Fund	0.1	0.1	0.0	0.0%	0.0%
Tax Increment Financing	65.5	238.4	172.9	264.0%	6.0%
Total	$682.0	$1,621.1	$939.1	137.7%	4.0%

Industrial Property — From FY 2001 to FY 2023, industrial property tax growth averaged 4.6% per year (**Part 4**). That growth can be attributed to four factors:

- Annual assessed value growth of 4.9% (**Part 1**) that was the result of new construction.
- Annual assessed value growth of 0.6% (**Part 1**) that was the result of property revaluation.
- A legislated reduction in the industrial rollback percentage that turned the 5.5% total annual assessed value growth into annual taxable value growth of 4.8% (**Part 2**).
- Annual growth in the average commercial property tax rate of -0.2% (**Part 3**).

Based on the previous bullets, the average annual industrial property tax growth of 4.6% was less than the 4.9% average annual growth from new construction alone. The decrease is the result of a legislated reduction in the industrial rollback from 100.0000% to 90.0000%, combined with an average property tax rate that decreased from $31.99 per $1,000 of taxed value to $30.43. Removing the annual 4.9% increase due to new construction from the 4.6% increase in industrial property tax leaves a decrease in property tax due to revaluation and tax rate changes of approximately 0.3% per year. For industrial parcels, the Bill limits the growth from the combination of property revaluation and rate changes to no more than 8.0% each year.

Figure 5 provides a breakdown of the various local government levels that tax industrial property. County, city, and school governments collect 73.0% to 80.0% of the property tax paid on industrial property. From FY 2001 to FY 2023, those three local government levels have collectively increased around 4.1% per year, approximately 0.8% less per year than the 4.9% statewide annual new construction growth rate for industrial property. TIF tax collections from industrial property expanded at an average rate of 5.8% per year, while community college collections increased 7.3% per year.

Figure 5

Industrial Property Tax by Taxing Authority Type
Dollars in millions

Government	FY 2001	FY 2023	$ Growth	% Growth	Ave. Annual Growth Rate
County	$19.7	$62.3	$42.6	216.2%	5.4%
City	34.8	67.1	32.3	92.8%	3.0%
School	46.2	116.2	70.0	151.5%	4.3%
School Debt	0.0	0.0	0.0	0.0%	0.0%
Com. College	2.0	9.4	7.4	370.0%	7.3%
Ag. Extension	0.4	1.3	0.9	225.0%	5.5%
Assessor	1.3	3.1	1.8	138.5%	4.0%
Township	0.3	1.9	1.6	533.3%	8.8%
Hospitals	1.5	6.1	4.6	306.7%	6.6%
Others	0.1	0.9	0.8	800.0%	10.5%
SSMID	0.1	0.0	-0.1	-100.0%	-100.0%
Brucellosis Fund	0.0	0.0	0.0	0.0%	0.0%
Tax Increment Financing	19.5	67.0	47.5	243.6%	5.8%
Total	$125.9	$335.3	$209.4	166.3%	4.6%

Fiscal Impact

The fiscal impact of the 3.0% and 8.0% property tax increase limits contained in the Bill cannot be determined, other than to conclude that the limits will result in a reduction in property taxes owed by taxpayers and property tax revenues collected by local governments. The most significant reduction will be expected in residential properties, followed by agricultural properties.

The Bill limits the growth in property taxes owed on every residential and agricultural property that is the result of the combination of revaluation and tax rate changes to no more than 3.0% each year. The past 22 years of Iowa property tax history indicate that the combination of revaluation and tax rate changes has resulted in an annual average of 3.2% growth for residential property and 2.1% for agricultural property. While the annual growth for residential properties is above the Bill's 3.0% limit and agricultural growth is below the limit, the statistics are based on averages. There is no doubt large variations within the annual averages and a significant percentage of properties in those two classes will exceed the 3.0% limit each year. This will result in a reduction in expected property tax revenue for any local government that contributed to the initial calculation of a property tax increase in excess of 3.0% for the parcel.

For commercial and industrial property, the average annual rate of property tax growth, excluding new construction, averaged 1.9% and -0.3% respectively from FY 2001 to FY 2023. With the Bill's property tax increase limit of 8.0% for parcels in the commercial and industrial classes, the percentage of parcels that are impacted by the Bill's limits each year should be much lower than the residential and agricultural classes.

Based on the 22-year history of Iowa property tax by property class and by local government level, the reduction in property taxes that will result from the 3.0% limit on residential parcels will impact all levels of local government that tax property. The reduction in agricultural property taxes will be concentrated in county, community college, and hospital property tax revenue. The 8.0% limit on commercial and industrial growth is expected to have a comparatively modest impact on local government revenue.

Through the school aid formula and through overall school finance, some tax revenue reductions to the school taxes of a parcel may ultimately fall on the State General Fund school aid appropriation, either in the budget year or in adjustments made to the following budget year.

Sources

Department of Management property tax rate and value files
Legislative Services Agency analysis

Division III — Local Government Budgets

Background and Description

The Bill requires most local governments to mail to each owner or taxpayer a notice providing certain specified information related to the local government's current and budget year property taxes and property tax rates. The county treasurer is required to consolidate all local government notices to the owners/taxpayers of the county into a single notification as long as the information is available in a timely manner.

The Bill makes Iowa Code section 25B.2 (State funding of mandates) inapplicable to the required local government notifications. The new requirements apply to budgets for FY 2025 and after.

Assumptions

- According to the Department of Revenue property tax reconciliation report, there were 1,294,000 properties classified as residential, multiresidential, commercial, and industrial for FY 2023. A parcel count for agricultural property and for centrally assessed property (pipelines and public utilities) is not provided in the Department report.
- The unit cost of providing annual local government budget and tax rate statements to individual taxpayers is not known. For this calculation, an average cost of $1.50 per notice is used.
- The cost to program and reprogram property tax system software that is currently used in the State to produce the required notifications is not known at this time.

Fiscal Impact

The requirement for an annual local government budget and tax rate statement mailing to property owners/taxpayers will create a new cost for local governments. The Statewide annual mailing cost is projected to be more than $1.9 million. There will be an additional unknown programming cost associated with the development or modification of the tax system software to produce the annual notifications.

Sources

Department of Revenue property reconciliation reports
Legislative Services Agency analysis

Division IV — Bond Elections

Background and Description

Current law generally allows local government special elections to be held on various specified days throughout a calendar year. The Bill restricts special elections that involve debt issuance to the date of the general election held in even-numbered years (the first Tuesday following the first Monday of November). The Bill also requires local governments to mail a notice of an upcoming indebtedness election and a full text of the public measure to be voted on to each registered voter.

The Bill makes Iowa Code section 25B.2 (State funding of mandates) inapplicable to the bond election changes. The changes are effective July 1, 2023, and apply to elections involving the issuance of debt occurring on or after that date.

Fiscal Impact

The requirement for a public notice mailing to registered voters will create a new cost for any local government proposing an election to approve new public debt. The requirement that special elections dealing with the issuance of public debt may only be held on the date of the general election will reduce the number and total cost of special elections. The mailing cost and election savings cannot be estimated at this time.

Source

Legislative Services Agency analysis

House File 718 Fiscal Impact Summary

Provisions contained in the four divisions of the Bill are projected to impact State General appropriations, local government TIF revenue, local government property tax revenue, and local government expenditures. The details of each type of projected fiscal impact are found in the fiscal impact discussion for each of the four divisions.

/s/ Jennifer Acton

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