



FISCAL NOTE

House Bill 73

Committee: Ways and Means General Fund Sponsor: Representative Phillip Pettus

Analyst: Riley Aaron Date: 03/06/2024

House Bill 73 as reported by the Committee on Ways and Means General Fund could decrease potential future ad valorem tax receipts collected on Class II and Class III property to the following funds by the estimated annual amounts listed by capping the growth in the assessed value of Class II and Class III properties by 5% each, of the assessed value of the previous year, pursuant to the provisions of this bill. These estimates were based on the average annual growth in assessed values for Class II and Class III properties between 2019 and 2022 (taxes collected in Fiscal Years 2020 through 2023).

Source	State	County	School	Municipal	Total
Ad Valorem Tax	Public School Funds: \$4.2M	\$20.3M	\$19.6M	\$9.2M	\$58M
	State General Fund: \$3.5M				
	Veterans' Assistance Fund: \$1.4M				
	Alabama Historical Commission: \$14k				
	Total: \$9M				