

PROPERTY TAXES

NOTE CONCERNING PROPERTY TAX EXEMPTION IMPACTS

The estimates in this report reflect savings to taxpayers as a result of the exemptions. Because the state is projected to be at the maximum levy allowed during the forecast period, there would be no additional revenue accruing to the state general fund resulting from the broader tax base, if property tax exemptions were eliminated. Similarly, many local taxing districts are at their maximum levies and repeal would result in no additional property tax revenue for many of these districts. Nonetheless, repeal of exemption statutes would result in a broader tax base, and thus lower tax rates for other taxpayers.