Fiscal Note & Local Impact Statement

122 nd General Assembly of Ohio

BILL: **Sub. H.B. 336** DATE: **June 4, 1997**

STATUS: **As Reported by House Ways and Means** SPONSOR: **Rep. O'Brien**

LOCAL IMPACT STATEMENT REQUIRED: **No — No local cost**

CONTENTS: **Permits taxing authorities to issue tax anticipation notes at any time during the life of a levy, expands the uses for property taxes levied by townships**

State Fiscal Highlights

STATE FUND	FY 1997	FY 1998	FUTURE YEARS
General Revenue Fund			
Revenues	- 0 -	- 0 -	- 0 -
Expenditures	Potential Increase	Potential Increase	Potential increase

- By expanding the purposes townships may use levies for, the state may see increases in property tax reimbursements to counties for the 10%, 2½%, and homestead reductions.

Local Fiscal Highlights

LOCAL GOVERNMENT	FY 1997	FY 1998	FUTURE YEARS
Townships			
Revenues	Potential Gain	Potential Gain	Potential Gain
Expenditures	- 0 -	- 0 -	- 0 -

- By allowing taxing authorities to issue tax anticipation notes at any time during the life of a levy, local taxing authorities will have increased ability to issue debt. This long term debt will not be subject to limitations on net indebtedness.

- By expanding the purposes townships may use levies for, townships may see increases in property tax revenues.

❑ *LBO staff: Barbara Mattei Smith, Economist*

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