

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 0417-01
Bill No.: HJR 1
Subject: Constitutional Amendments: Bonds - General Obligation and Revenue
Type: Original
Date: December 30, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
General Revenue	\$0	(\$34,850)	\$0
Total Estimated Net Effect on General Revenue Fund	\$0	(\$34,850)	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Elementary and Secondary Education** stated that the proposal would not have any direct fiscal effect on their agency. They noted that the proposal would make it easier for school districts to get voter approval for bond issues.

Secretary of State officials stated that advertisement costs for the proposal would be \$3,485 per newspaper column inch for three printings of the text of the proposal, the introduction, title, fiscal note summary, and affidavit. The proposal would be on the ballot for the November 2004 general election.

FISCAL IMPACT - State Government FY 2004 FY 2005 FY 2006

Cost to General Revenue Fund

Secretary of State

Newspaper Advertisements \$0 (\$34,850) \$0

FISCAL IMPACT - Local Government FY 2004 FY 2005 FY 2006

\$0

\$0

\$0

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal; however, it would increase the possibility of adoption of bond issues and this might result in increased property taxes.

DESCRIPTION

This proposal would make the vote required to pass school district bond issues a simple majority of those voting. (Currently, four-sevenths majorities are required to pass proposals offered on general municipal election days, general primary days and general election days and two-thirds majorities are required to pass proposals offered on any other election days.)

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. This proposal would not affect Total State Revenue.

SOURCES OF INFORMATION

Department of Elementary and Secondary Education
Secretary of State



Mickey Wilson, CPA
Director
December 30, 2002