



FISCAL NOTE

Senate Bill 110

Committee: Finance and Taxation General Fund

Sponsor: Senator David Sessions

Analyst: Riley Aaron

Date: 03/15/2024

Senate Bill 110 as introduced could decrease potential and anticipated 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% and 3% respectively, of the assessed value of the previous year's assessed value, pursuant to the provisions of this bill.

Source	State	County	School	Municipal	Total
Ad Valorem Tax	Public School Funds: \$5.1M	\$25.8M	\$25.7M	\$11.3M	\$73.8M
	State General Fund: \$4.3M				
	Veterans' Assistance Fund: \$1.7M				
	Alabama Historical Commission: \$17k				
	Total: \$11.1M				