



FISCAL NOTE

House Bill 162

Committee: Ways and Means General Fund

Sponsor: Representative James Lomax

Analyst: Riley Aaron

Date: 02/20/2024

House Bill 162 as introduced could decrease potential ad valorem tax receipts collected on Class IV property to the following funds by the annual amounts listed by capping the growth in the assessed value of such property at no more than 3% of the assessed value of the previous year, pursuant to the provisions of this bill.

Source	State	County	School	Municipal	Total
Ad Valorem Tax	Public Schools Fund: \$890k	\$4.0M	\$4.1M	\$1.7M	\$11.7M
	State General Fund: \$740k				
	Veterans' Assistance Fund: \$293k				
	Alabama Historical Commission: \$3k				
	Total: \$1.9M				