



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 199

PRINTERS NO. 2654

PRIME SPONSOR: Dunbar

REVENUE INCREASE / (DECREASE)

FUND	FY 2021/22	FY 2022/23
General Fund	See Fiscal Impact	See Fiscal Impact

SUMMARY: House Bill 199, Printer's Number 2654, amends the Tax Reform Code further providing for classes of income in personal income tax.

ANALYSIS: This legislation adds a new subsection providing that a person may claim a deduction for depletion of a mine, oil and gas well and other natural deposit by utilizing a cost or percentage depletion method in accordance with the provisions of the Internal Revenue Code in effect as of the effective date of this subsection.

The act shall take effect immediately and apply to tax years beginning after December 31, 2020.

FISCAL IMPACT: While a lack of data on the current usage of depletion methods makes it difficult to calculate a precise estimate, the Department of Revenue estimates that enactment of this legislation would result in a small revenue loss.

PREPARED BY: Ritchie LaFaver
House Appropriations Committee (R)

DATE: January 24, 2022

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.