

7 60% 40%

8 40% 30%

9 30% 20%

10 10% 10%

The minimum tax would continue to be \$35.

(The taxable base value is the value on which the 1.25 percent registration tax is imposed. The depreciation schedule spells out the percent of original taxable base value that is subject to the tax.)

- 2 Motor vehicle sales tax revenue.** Provides for the following allocation of revenue from the motor vehicle sales tax:

General fund 50%

Transit assistance fund 20%

Highway user tax distribution fund 30%

Under present law all of this revenue goes to the general fund.

- 3 Constitutional amendment proposed.** Proposes a constitutional amendment to require that at least 20 percent of the revenues from the motor vehicle sales tax be deposited in the transit assistance fund and 30 percent to the highway user tax distribution fund.

- 4 Submission to voters.** Requires the constitutional amendment in section 3 to be placed on the ballot at the 2000 general election.

- 5 Effective date.** Makes section 1 (auto depreciation change) effective November 15, 2000, for registration year 2001 and subsequent years. Makes section 2 (motor vehicle sales tax dedication) effective January 1, 2001.

Provides that sections 1 and 2 will not take effect if the constitutional amendment fails to pass in 2000.