



Fiscal Note

H.B. 136

2024 General Session
Social Security Tax Amendments
by Brooks, W.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(20,700,000)	\$1,100,000	\$(19,600,000)

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund	\$0	\$(20,700,000)	\$(20,700,000)
Income Tax Fund, One-time	\$0	\$1,100,000	\$0
Total Revenues	\$0	\$(19,600,000)	\$(20,700,000)

Enactment of this bill could decrease Income Tax Fund revenues by an estimated \$19.6 million in FY 2025 and \$20.7 million in FY 2026 as a result of the expanded eligibility for the social security benefits tax credit.

Expenditures	FY 2024	FY 2025	FY 2026
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$(19,600,000)	\$(20,700,000)

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this bill could result in average annual tax savings of \$258 for an estimated 76,000 individuals in tax year 2024.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.