



Fiscal Note

H.B. 202

2018 General Session
Tax Incentive Revisions
by Christofferson, K.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,836,900)	\$(15,783,800)	\$(17,620,700)

State Government

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

Enactment of this legislation could reduce state sales tax revenue (General Fund and Sales Tax earmarks combined) by \$23.2 million in FY2019 (partial year impact) and \$57.5 million in FY 2020. Enactment of this bill could increase revenues to the Education Fund by an estimated \$41.8 million in FY 2020.

Revenues	FY 2018	FY 2019	FY 2020
General Fund	\$0	\$(43,671,900)	\$(43,671,900)
Education Fund	\$0	\$41,835,000	\$41,835,000
General Fund, One-Time	\$0	\$26,051,200	\$0
Education Fund, One-Time	\$0	\$(41,835,000)	\$0
Restricted Accounts and Funds	\$0	\$(5,579,300)	\$(13,828,100)
Total Revenues	\$0	\$(23,200,000)	\$(15,665,000)

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

Expenditures	FY 2018	FY 2019	FY 2020
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$(23,200,000)	\$(15,665,000)
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Local Government

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

Enactment of this legislation could reduce locally imposed sales and use tax revenues by \$10.3 million in FY 2019 (partial year impact) and \$25.6 million in FY 2020.

Individuals & Businesses

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

Enactment of this legislation could result in a business tax savings equal to the sum of state and local sales tax losses, \$33.5 million in FY 2019 (partial year impact) and \$83.1 million in FY 2020. Businesses and individuals that would traditionally claim the repealed tax credits could see an increase in taxes equal to the increase in state tax revenues, \$41.8 million in FY 2020.

Regulatory Impact

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

Performance Note

JR4-2-404

No performance note required for this bill

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.