



Fiscal Note
H.B. 222 1st Sub. (Buff)
 2019 General Session
 Social Security Tax Amendments
 by Brooks, W. (Brooks, Walt.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(15,000,000)	\$600,000	\$(14,400,000)

State Government

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

Revenues	FY 2019	FY 2020	FY 2021
Education Fund	\$0	\$(15,000,000)	\$(15,000,000)
Education Fund, One-Time	\$0	\$600,000	\$0
Total Revenues	\$0	\$(14,400,000)	\$(15,000,000)

Enactment of this legislation could reduce Education Fund revenue by an estimated \$14,400,000 in FY 2020 and \$15,000,000 in FY 2021 via an apportionable, nonrefundable individual income tax credit equal to 4.95% of a claimant's taxable social security benefits included in federal adjusted gross income. A claimant may claim either the retirement tax credit or the social security tax credit enacted by this bill.

Expenditures	FY 2019	FY 2020	FY 2021
Total Expenditures	\$0	\$0	\$0

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

	FY 2019	FY 2020	FY 2021
Net All Funds	\$0	\$(14,400,000)	\$(15,000,000)

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)(d)

Enactment of this legislation could result in an average annual tax savings of \$258 for an estimated 55,827 individuals in tax year 2019 as the result of an apportionable, nonrefundable individual income tax credit equal to 4.95% of a claimant's taxable social security benefits included in federal adjusted gross income. A claimant may claim either the retirement tax credit or the social security tax credit enacted by this bill.

H.B. 222 1st Sub. (Buff)

Regulatory Impact

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

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.