



# Fiscal Note H.B. 277

2018 General Session  
Nonrefundable Retirement Tax Credits  
by Westwood, J.



## General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(3,307,000)	\$1,121,000	\$(2,186,000)

## State Government

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

Enactment of this bill may reduce revenue to the Education Fund by \$2,186,000 in FY 2019 and \$3,307,000 in FY 2020.

Revenues	FY 2018	FY 2019	FY 2020
Education Fund	\$0	\$(3,307,000)	\$(3,307,000)
Education Fund, One-Time	\$0	\$1,121,000	\$0
Total Revenues	\$0	\$(2,186,000)	\$(3,307,000)

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

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

<b>Net All Funds</b>	<b>\$0</b>	<b>\$(2,186,000)</b>	<b>\$(3,307,000)</b>
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## 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 bill may reduce the average tax liability of eligible individuals by \$252 per year in FY 2019 and FY 2020, representing a total tax decrease of \$2,186,000 in FY 2019 and \$3,307,000 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.