



Fiscal Note H.B. 298

2023 General Session
Veteran Property Tax Amendments
by Pierucci, C.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2023	FY 2024	FY 2025
Total Expenditures	\$0	\$0	\$0

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

Net All Funds	FY 2023	FY 2024	FY 2025
	\$0	\$0	\$0

Local Government

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

Enactment of this legislation could reduce local revenue by up to \$5.2 million in the first year of implementation that would be recovered in future years by changes to the certified and collection rates.

Individuals & Businesses

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

Enactment of this legislation could benefit disabled veterans statewide that qualify by reducing property taxes by \$5.2 million as a result of the exemption authorized in the bill. The aggregate amount includes approximately 2,376 veterans that are 100% disabled and would be eligible to receive a 100% exemption on their residence. The increase in the veterans exemption may cause a tax shift of \$3.18 to a non-eligible \$400,000 primary residence and \$14.46 for a \$1,000,000 business.

Regulatory Impact

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

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

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.