



Fiscal Note
H.B. 307

2022 General Session
Earned Income Tax Credit Amendments
by Winder, M.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (16,143,000)	\$ 317,000	\$ (15,826,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$ 0	\$ (16,143,000)	\$ (16,143,000)
Education Fund, One-time	\$ 0	\$ 317,000	\$ 0
Total Revenues	\$ 0	\$ (15,826,000)	\$ (16,143,000)

Enactment of this legislation could decrease Education Fund revenues by an estimated \$15,826,000 one-time in FY 2023 and \$16,143,000 ongoing beginning in FY 2024.

Expenditures	FY 2022	FY 2023	FY 2024
Total Expenditures	\$ 0	\$ 0	\$ 0

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

Net All Funds	FY 2022	FY 2023	FY 2024
	\$ 0	\$ (15,826,000)	\$ (16,143,000)

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 legislation could save an estimated 81,764 taxpayers approximately \$194 on average in tax year 2022.

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.