



Fiscal Note
H.B. 407
 2023 General Session
 Incentives Amendments
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General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$1,271,000	\$(1,604,000)	\$(333,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$1,550,000	\$1,550,000
Income Tax Fund, One-time	\$0	\$(1,550,000)	\$0
Total Revenues	\$0	\$0	\$1,550,000

Enactment of this legislation repeals or modifies certain corporate and individual income tax credits which may increase revenue to the Income Tax Fund by \$1,550,000 beginning in FY 2025.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$279,000	\$279,000
General Fund, One-time	\$0	\$54,000	\$0
Total Expenditures	\$0	\$333,000	\$279,000

Enactment of this legislation could cost the Governor's Office of Economic Opportunity \$279,000 ongoing and \$54,000 one-time from the General Fund in FY 2024 for staff support and current expense related to the application review process.

	FY 2023	FY 2024	FY 2025
Net All Funds	\$0	\$(333,000)	\$1,271,000

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could increase the income tax liability for individuals and corporations claiming the tax credits that are limited or repealed in the bill by \$1,550,000 in tax year 2024 (FY 2025).

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.