



Fiscal Note
H.B. 443 1st Sub. (Buff)
 2022 General Session
 Utah Inland Port Authority Amendments
 by Schultz, M. (Schultz, Mike.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(130,000)	\$(19,000)	\$(149,000)

State Government

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

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

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

Expenditures	FY 2022	FY 2023	FY 2024
General Fund	\$0	\$130,000	\$130,000
General Fund, One-time	\$0	\$19,000	\$0
Total Expenditures	\$0	\$149,000	\$130,000

Enactment of this legislation could cost the Utah Inland Port Authority approximately \$130,000 ongoing from the General Fund beginning in FY2023 and \$19,000 one-time from the General Fund in FY2023 for personnel and related costs to establish and manage an incentive program. Additionally, for every business recruitment incentive approved for \$1.0 billion in capital expenditure, local school district contributions toward the cost of the Basic School Program would be approximately \$332,200 less than otherwise, which would require the Education Fund to cover those costs.

Net All Funds	FY 2022	FY 2023	FY 2024
	\$0	\$(149,000)	\$(130,000)

Local Government

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

Enactment of this legislation could reduce property tax revenue to Salt Lake City by approximately \$387,300 in FY2023, \$348,100 in FY2024, \$309,000 in FY2025, \$269,800 in FY2026, \$230,700 in FY2027, \$191,500 in FY2028, and \$152,400 in FY2029, at which point property tax revenues to Salt Lake City could begin increasing by approximately \$114,900 beginning in FY2030. Enactment of this legislation could also increase property tax transferred to the Inland Port Authority by approximately \$1.3 million in FY2023, \$1.2 million annually in FY2024 through FY2026, \$1.1 million annually in FY2027 and FY2028, \$1.0 million in FY2029, \$770,300 in FY2030, and \$685,200 ongoing beginning in FY2031. Additionally, for every business recruitment incentive approved for \$1.0 billion in capital expenditure, local governments could forego approximately \$2.6 million in property tax revenue.

Individuals & Businesses

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

Enactment of this legislation could result in a property tax shift for businesses and individuals in Salt Lake City. The average impact would be approximately -\$8.66 for a \$350,000 primary residence and -\$45 for a \$1,000,000 business. Additionally, for every business recruitment incentive approved for \$1.0 billion in capital expenditure, recipients could receive approximately \$2.6 million in property tax revenue.

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.