



Fiscal Note
S.B. 62 3rd Sub. (Ivory)
 2022 General Session
 Special Needs Opportunity Scholarship
 Program Amendments
 by Fillmore, L. (Fillmore, Lincoln.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(385,000)	\$(33,000)	\$(418,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(385,000)	\$(385,000)
Education Fund, One-time	\$0	\$(33,000)	\$0
Total Revenues	\$0	\$(418,000)	\$(385,000)

Enactment of a one-year carry-back of the income tax credit for donations to the Special Needs Opportunity Scholarship Program may impact state tax revenues by shifting the fiscal impact of the tax credit forward. Enactment of this legislation could reduce Education Fund revenues by \$418,000 in FY 2023, \$385,000 in FY 2024, and \$147,000 in FY 2025.

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

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

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(418,000)	\$(385,000)

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)

Qualifying taxpayers who do not have sufficient tax liability to utilize the full amount of the tax credit in the tax year the donation is made may realize tax savings sooner by being allowed to carry back the amount of the tax credit that exceeds the claimant's tax liability to the previous taxable year. Additionally, if a taxpayer is unable to utilize the full amount of the tax credit during the existing three-year carry-forward period, the inclusion of a one-year carry-back may result in additional tax savings for the taxpayer.

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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.