
H.B. 359 3rd Sub. (Cherry) - Tax Changes

Fiscal Note

2008 General Session
State of Utah

State Impact

Enactment of this bill could reduce the General Fund by \$958,000 for FY 2009 and by \$1,958,000 in FY 2010. The Education Fund could decrease by \$2,400,000 in FY 2009 and by \$21,750,000 in FY 2010. Restricted Funds are expected to increase by \$10,731,500 in FY 2009 and by \$21,870,000 in FY 2010. Restricted Funds are earmarked for transportation chokepoints, and the Critical Needs Highway Fund.

	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2010</u> <u>Approp.</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>	<u>FY 2010</u> <u>Revenue</u>
General Fund	\$0	\$0	\$0	\$0	(\$958,000)	(\$1,958,000)
Education Fund	\$0	\$0	\$0	\$0	(\$2,400,000)	(\$21,750,000)
Transportation Fund Restricted	\$0	\$0	\$0	\$0	\$10,731,500	\$21,870,000
Total	\$0	\$0	\$0	\$0	\$7,373,500	(\$1,838,000)

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for local governments. Certain individual and businesses could see decreased income tax payments while others could see slight gains. Both businesses and individuals will experience increases in sales tax paid.
