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**H.B. 35 2nd Sub. (Gray) - Tax Credits and Contribution**

**Fiscal Note**

2009 General Session  
State of Utah

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**State Impact**

Enactment of this bill may increase revenue to the Education Fund by \$1,590,000 in FY 2010 and is revenue neutral in FY 2011. The carry forward provisions of the tuition tax credit in the bill will create a revenue loss annually beginning in FY 2012. By FY 2035 the estimated revenue loss is \$461,000,000 per year.

	<u>2009</u> <u>Approp.</u>	<u>2010</u> <u>Approp.</u>	<u>2011</u> <u>Approp.</u>	<u>2009</u> <u>Revenue</u>	<u>2010</u> <u>Revenue</u>	<u>2011</u> <u>Revenue</u>
Education Fund, One-Time	\$0	\$0	\$0	\$0	\$1,590,000	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,590,000</b>	<b>\$0</b>

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**Individual, Business and/or Local Impact**

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for businesses, or local governments. Individuals who have paid college tuition could receive a credit over time equal to the full cost of tuition. Certain retirees will see an increase in taxes owed as a result of the provisions of the bill.