
H.B. 430 - Economic Development Incentives for Alternative Energy Projects

Fiscal Note

2009 General Session

State of Utah

State Impact

Enactment of this bill will likely reduce Education Fund revenue by \$187,500 and General Fund revenue by \$2,400,000 in FY 2010 and FY 2011. The tax credits authorized by the bill will forgo up to \$9.600,000 in General Fund revenue and \$412,500 in Education Fund revenue annually thereafter. Funds will be diverted from the Education Fund and General Fund for payment to businesses, but will not be appropriated until performance has been demonstrated.

	<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>
General Fund	\$0	\$0	\$0	\$0	(\$2,400,000)	(\$2,400,000)
Education Fund	\$0	\$0	\$0	\$0	(\$187,500)	(\$187,500)
Total	\$0	\$0	\$0	\$0	(\$2,587,500)	(\$2,587,500)

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals. Local governments could see a decrease in property tax revenue over time. Businesses involved in renewable energy development could receive a tax break for 100 percent of taxes owed.