
H.B. 24 - Economic Development Incentives Act Amendments

Fiscal Note

2010 General Session
State of Utah

State Impact

Enactment of this bill would broaden the Economic Development Tax Increment Financing incentive to include major capital purchases. As a result, the state will forgo an estimated \$2.8 million per year in potential future sales tax collections. The amount of the forgone revenue will depend upon agreements authorized by the Business Development Board in the Governor's Office of Economic Development.

Individual, Business and/or Local Impact

Companies eligible for the new category of tax credit will receive credits of up to 30 percent of tax liability. Individuals and local governments will not be directly impacted by this legislation.
