
S.B. 92 - Amendments to Revenue and Taxation Title

Fiscal Note

2010 General Session
State of Utah

State Impact

Enactment of this bill increases one-time revenue to the Education Fund by \$110,596,400 in FY 2011 and decreases revenue to the Education Fund on an ongoing basis by \$6,992,000 in FY 2011 and \$6,740,100 in FY 2012. The Tax Commission requires \$330,000 in FY 2011 for one-time programming costs and \$30,000 ongoing for processing and compliance.

	<u>FY 2010</u> <u>Approp.</u>	<u>FY 2011</u> <u>Approp.</u>	<u>FY 2012</u> <u>Approp.</u>	<u>FY 2010</u> <u>Revenue</u>	<u>FY 2011</u> <u>Revenue</u>	<u>FY 2012</u> <u>Revenue</u>
Education Fund	\$0	\$30,000	\$30,000	\$0	(\$6,992,000)	(\$6,740,100)
Education Fund, One-Time	\$0	\$330,000	\$0	\$0	\$110,596,400	\$0
Total	\$0	\$360,000	\$30,000	\$0	\$103,604,400	(\$6,740,100)

Individual, Business and/or Local Impact

Individuals with an expected end of year tax payment of over \$1,000 will be required to file quarterly payments; certain qualifying individuals and businesses will experience a decrease in tax penalties of \$6,740,100 in FY 2012. Local governments are unaffected.