

FISCAL NOTE

S.B. 278

SHORT TITLE: Charter School Property Tax Amendments

SPONSOR: Bramble, C.

2011 GENERAL SESSION, STATE OF UTAH

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill likely will not materially impact the state budget.

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Due to truth in taxation, there is a shift among property types, with revenue to local governments being unaffected.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

This bill allows land owned by charter schools before construction of the building to experience a decrease in assessed value by a minimum of \$150,000. Depending upon the location of a taxpayer, an individual owning a \$250,000 home may experience a tax increase of up to \$0.01; for a business owning \$1,000,000 in taxable real property, the increase could be up to \$0.08; about 94% of taxpayers are unaffected.