

FISCAL NOTE

S.B. 211

SHORT TITLE: Earned Income Tax Credit and Related Funding

SPONSOR: McAdams, B.

2012 GENERAL SESSION

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

Enactment of this bill will increase revenue to the Education Fund by \$2,557,000 in FY 2013 and \$2,706,000 in FY 2014.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Education Fund	\$0	\$2,706,000	\$2,706,000
Education Fund, One-Time	\$0	(\$149,000)	\$0
Total Revenue	\$0	\$2,557,000	\$2,706,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$2,557,000	\$2,706,000
Net Impact, General/Education Funds	\$0	\$2,557,000	\$2,706,000

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

Enactment of this bill likely will not result in direct, measurable costs for local governments.

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

Enactment of this bill increases the income tax rate on all individuals by 0.04%, or \$23,603,000 total in FY 2014; about 200,000 individuals qualifying for a newly created state earned income tax credit would see tax decreases of, on average, about \$105 per person, or \$20,897,000 total in FY 2014.