

FISCAL NOTE

H.B. 197

SHORT TITLE: Earned Income Tax Credit and Related Funding

SPONSOR: Hutchings, E.

2013 GENERAL SESSION

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

Enactment of this bill could reduce the Education Fund by \$21,500,000 in FY 2014 and by \$22,500,000 in FY 2015. The revenue reduction will be offset by a transfer from the General Fund equal to the credits claimed.

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue:			
General Fund	\$0	(\$22,500,000)	(\$22,500,000)
General Fund, One-Time	\$0	\$1,000,000	\$0
Education Fund	\$0	(\$21,500,000)	(\$22,500,000)
Education Fund	\$0	\$21,500,000	\$22,500,000
Total Revenue	\$0	(\$21,500,000)	(\$22,500,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$21,500,000)	(\$22,500,000)
Net Impact, General/Education Funds	\$0	(\$21,500,000)	(\$22,500,000)

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 could provide an estimated 191,900 taxpayers an average benefit of approximately \$112 in beginning in FY 2014.

PERFORMANCE NOTE (JR 4-2-404): Not Required