

FISCAL NOTE

H.B. 225

SHORT TITLE: Income Tax Amendments

SPONSOR: King, B.

2013 GENERAL SESSION

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

Enactment of this bill could increase revenue to the Education Fund by \$54,852,000 in FY 2014 and by \$113,819,000 in FY 2015.

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue:			
Education Fund	\$0	\$113,819,000	\$113,819,000
Education Fund, One-Time	\$0	(\$58,967,000)	\$0
Total Revenue	\$0	\$54,852,000	\$113,819,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$54,852,000	\$113,819,000
Net Impact, General/Education Funds	\$0	\$54,852,000	\$113,819,000

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))

An estimated 24,337 returns will experience a tax increase based on the provisions of the bill and an estimated 652 estates are estimated to experience a tax increase. The increase will be dependent upon the taxable income of the individual filers.

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