

FISCAL NOTE

H.B. 274 1st Sub. (Buff)

SHORT TITLE: Tax Credits for Employing a Homeless Person and Related Funding

SPONSOR: King, B. (King, B. Sub.)

2013 GENERAL SESSION

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

Enactment of this bill could reduce the Education Fund by \$248,000 in FY 2014 and by \$496,000 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, One-Time	\$0	(\$248,000)	(\$496,000)
Education Fund, One-Time	\$0	\$248,000	\$496,000
Education Fund, One-Time	\$0	(\$248,000)	(\$496,000)
Total Revenue	\$0	(\$248,000)	(\$496,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$248,000)	(\$496,000)
Net Impact, General/Education Funds	\$0	(\$248,000)	(\$496,000)

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))

Businesses could get a credit of up to \$2,000 in a fiscal year for each homeless individual hired. In year one it is expected that approximately 165 individuals would be hired for a cumulative credit of \$248,000. In year two approximately 330 individuals are expected to be hired for a cumulative total of \$496,000.

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