

FISCAL NOTE

S.B. 247

SHORT TITLE: Amendments to Revenue and Taxation

SPONSOR: Harper, W.

2013 GENERAL SESSION

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

Enactment of this bill saves the Tax Commission \$245,000 in dues and participation fees. Depending on the year and whether the Auditing Division would impose certain assessments absent the Multistate Tax Compact, enactment of this bill may reduce sales and corporate income tax revenue by as little as \$75,000 and up to \$1.6 million annually.

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue	\$0	\$0	\$0
Expenditure:			
General Fund	\$0	(\$126,000)	(\$126,000)
General Fund, One-Time	\$0	\$62,900	\$0
General Fund Restricted	\$0	(\$21,800)	(\$43,700)
Education Fund	\$0	(\$75,300)	(\$75,300)
Education Fund, One-Time	\$0	\$37,700	\$0
Total Expenditure	\$0	(\$122,500)	(\$245,000)
Net Impact, All Funds (Rev.-Exp.)	\$0	\$122,500	\$245,000
Net Impact, General/Education Funds	\$0	\$100,700	\$201,300

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

Depending on the year and whether the Auditing Division would impose certain assessments absent the Multistate Tax Compact, enactment of this bill may reduce local sales tax revenue by as little as \$16,000 and up to \$67,000 annually.

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

Depending on the year and whether the Auditing Division would impose certain assessments absent the Multistate Tax Compact, enactment of this bill may reduce what otherwise would have been sales and corporate income tax liability from as little as \$91,000 and up to \$1.7 million annually.

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