

# FISCAL NOTE

H.B. 55

SHORT TITLE: Income Tax Credit for Purchase of Transit Pass

SPONSOR: Poulson, M.

2014 GENERAL SESSION

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

Enactment of this bill could reduce revenue to the Education Fund by \$454,000 in FY 2015 and by \$477,000 in FY 2016. The revenue decrease to the Education Fund associated with this bill is covered by a transfer from the General Fund each year.

### STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
General Fund	\$0	(\$477,000)	(\$477,000)
General Fund, One-Time	\$0	\$23,000	\$0
Education Fund	\$0	\$477,000	\$477,000
Education Fund	\$0	(\$477,000)	(\$477,000)
Education Fund, One-Time	\$0	(\$23,000)	\$0
Education Fund, One-Time	\$0	\$23,000	\$0
Total Revenue	<u>\$0</u>	<u>(\$454,000)</u>	<u>(\$477,000)</u>
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	<u>\$0</u>	<u>(\$454,000)</u>	<u>(\$477,000)</u>
Net Impact, General/Education Funds	\$0	(\$454,000)	(\$477,000)

## 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 reduces the tax liability of approximately 13,100 public transit passholders by an average of \$35 in FY 2015 and \$36 in FY 2016.

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