

# REVISED FISCAL NOTE

H.B. 218

SHORT TITLE: Tax Credit for Working Individuals and Families

SPONSOR: Hutchings, E.

2014 GENERAL SESSION

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

Enactment of this bill may decrease revenue to the Education Fund by \$24,700,000 beginning in FY 2016. The Education Fund revenue reduction will be offset by a transfer from the General Fund equal to the credits claimed. Credits cannot be claimed until the January after either Congress or the Courts act to require certain sellers to collect sales taxes.

### STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
General Fund	\$0	\$0	(\$24,700,000)
Education Fund	\$0	\$0	\$24,700,000
Education Fund	\$0	(\$24,700,000)	(\$24,700,000)
Education Fund, One-Time	\$0	\$24,700,000	\$0
Total Revenue	<u>\$0</u>	<u>\$0</u>	<u>(\$24,700,000)</u>
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	<u>\$0</u>	<u>\$0</u>	<u>(\$24,700,000)</u>
Net Impact, General/Education Funds	\$0	\$0	(\$24,700,000)

## 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 218,500 taxpayers an average benefit of approximately \$113 beginning in FY 2016.

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