

FISCAL NOTE

S.B. 65

SHORT TITLE: Sales and Use Tax Exemption Modifications

SPONSOR: Stephenson, H.

2014 GENERAL SESSION

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

Enactment of this bill may reduce revenue to the General Fund by \$140,000 in FY 2015 and FY 2016. The bill may also reduce earmarked sales tax revenue by \$103,000 in FY 2015 and FY 2016.

STATE BUDGET DETAIL TABLE

| | FY 2014 | FY 2015 | FY 2016 |
|-------------------------------------|---------|-------------|-------------|
| Revenue: | | | |
| General Fund | \$0 | (\$140,000) | (\$140,000) |
| Restricted Funds | \$0 | (\$103,000) | (\$103,000) |
| Total Revenue | \$0 | (\$243,000) | (\$243,000) |
| Expenditure | \$0 | \$0 | \$0 |
| Net Impact, All Funds (Rev.-Exp.) | \$0 | (\$243,000) | (\$243,000) |
| Net Impact, General/Education Funds | \$0 | (\$140,000) | (\$140,000) |

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

Enactment of this bill may reduce revenue to local governments by \$104,000 in FY 2015 and FY 2016.

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

Enactment of this bill may reduce sales tax liability for certain businesses by \$347,000 in FY 2015 and FY 2016.

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