



Fiscal Note
S.B. 57 2015 General Session
 Taxation of Social Security Benefits
 by Weiler, T.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,212,700)	\$1,212,700	\$0

State Government

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

Enactment of this legislation could reduce revenue to the Education Fund by \$1,212,700 beginning in FY 2017.

Revenues	FY 2015	FY 2016	FY 2017
Education Fund	\$0	\$(1,212,700)	\$(1,212,700)
Education Fund, One-Time	\$0	\$1,212,700	\$0
Total Revenues	\$0	\$0	\$(1,212,700)

Enactment of this legislation likely will not materially impact state expenditures.

Expenditures	FY 2015	FY 2016	FY 2017
Total Expenditures	\$0	\$0	\$0

Net All Funds	<u>\$0</u>	<u>\$0</u>	<u>\$(1,212,700)</u>
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Local Government

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

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

About 300 individuals with greater than 50% of their federal adjusted gross income from social security benefits could see a tax burden reduction of around \$855 each. Additionally, around 3,500 newly eligible individuals could see an average tax burden reduction of \$260 due to the date of birth change.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.