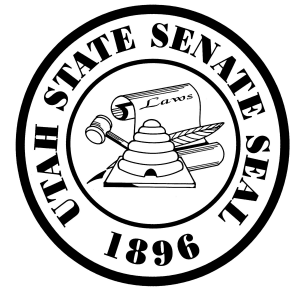




**Fiscal Note**  
**S.B. 267 3rd Sub. (Ivory)**  
 2017 General Session  
 Utah Rural Jobs Act  
 by Okerlund, R. (Wilson, Brad.)



**General, Education, and Uniform School Funds**

JR4-5-101

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

**State Government**

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

Enactment of this bill creates a state nonrefundable rural job creation tax credit for credit-eligible contributions to a rural investment company that invests in eligible small businesses primarily located in rural counties. The number of taxpayers who would be eligible for the tax credit is unknown. Based on timing of the credits, the Education Fund revenue loss could be \$6,090,000 annually in FY 2022 to FY 2025. The total credit-eligible contributions is capped at \$24,360,000 spread over at least 4 years. Because of the 7 year carry forward the revenue impact could extend out to FY 2032. The Governor's Office of Economic Development could collect \$50,000 in dedicated credits annually from the fee authorized in the bill.

Revenues	FY 2017	FY 2018	FY 2019
Dedicated Credits	\$0	\$50,000	\$50,000
Total Revenues	\$0	\$50,000	\$50,000

Enactment of this bill could cost the Governor's Office \$50,000 annually from dedicated credits beginning in FY 2018 for a half FTE to administer and certify the credits.

Expenditures	FY 2017	FY 2018	FY 2019
Dedicated Credits	\$0	\$50,000	\$50,000
Total Expenditures	\$0	\$50,000	\$50,000

<b>Net All Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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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)

Enactment of this bill creates a state nonrefundable rural job creation tax credit for contributions to a rural investment company that invests in eligible small businesses primarily located in rural counties. The number of taxpayers who would be eligible for the tax credit is unknown. The total credit-eligible contributions is capped at \$24,360,000.

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.