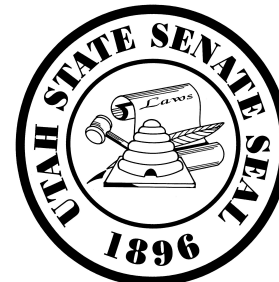




Fiscal Note
H.B. 202 1st Sub. (Buff)
 2018 General Session
 Tax Incentive Revisions
 by Christofferson, K. (Christofferson, Kay.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (27,453,500)	\$ 27,453,500	\$ 0

State Government

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

Enactment of this legislation could reduce state sales tax revenue (General Fund and Sales Tax earmarks combined) by \$57.5 million in FY 2020. Enactment of this bill could increase revenues to the Education Fund by an estimated \$16.2 million beginning in FY 2020.

Revenues	FY 2018	FY 2019	FY 2020
General Fund	\$ 0	\$ (43,671,900)	\$ (43,671,900)
Education Fund	\$ 0	\$ 16,218,400	\$ 16,218,400
General Fund, One-Time	\$ 0	\$ 43,671,900	\$ 0
Education Fund, One-Time	\$ 0	\$ (16,218,400)	\$ 0
Restricted Accounts and Funds	\$ 0	\$ 0	\$ (13,828,100)
Total Revenues	\$ 0	\$ 0	\$ (41,281,600)

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

Expenditures	FY 2018	FY 2019	FY 2020
Total Expenditures	\$ 0	\$ 0	\$ 0

Net All Funds	\$ 0	\$ 0	\$ (41,281,600)
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Local Government

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

Enactment of this legislation could reduce locally imposed sales and use tax revenue by \$25.6 million beginning in FY 2020.

Individuals & Businesses

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

Enactment of this legislation could result in a business tax savings equal to the sum of state and local sales tax losses, \$83.1 million beginning in FY 2020. Businesses and individuals that would traditionally claim the repealed tax credits, could see an increase in taxes equal to the increase in state tax revenues, \$16.2 million in FY 2020.

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

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.