



Fiscal Note
H.B. 231 1st Sub. (Buff)
 2019 General Session
 Tangible Personal Property Revisions
 by Lisonbee, K. (McCay, Daniel.)



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)

Revenues	FY 2019	FY 2020	FY 2021
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2019	FY 2020	FY 2021
Total Expenditures	\$0	\$0	\$0

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

Net All Funds	FY 2019	FY 2020	FY 2021
	\$0	\$0	\$0

Local Government

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

Enactment of this legislation could result in a shift of approximately \$1.4 million in property tax revenue from property exempted under this bill to other properties.

Individuals & Businesses

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

Enactment of this legislation could reduce property taxes by approximately \$1.4 million for exempt properties. This could result in an estimated tax rate increase on average of 0.0000039 on other properties. This tax shift equates to about a \$0.54 tax increase on a \$250,000 primary residential home and about \$3.94 on \$1,000,000 in taxable business property.

Regulatory Impact

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

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.