



Fiscal Note

S.B. 142

2024 General Session
Lawn Equipment Tax Credit Amendments
by Pitcher, S.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$(17,000,000)	\$(17,000,000)

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Income Tax Fund, One-time	\$0	\$(17,000,000)	\$(19,000,000)
Total Revenues	\$0	\$(17,000,000)	\$(19,000,000)

Enactment of this legislation could reduce Income Tax Fund revenue by an estimated \$17 million one-time in FY 2025, \$19 million one-time in FY 2026, and \$22 million one-time in FY 2027 from nonrefundable credits to taxpayers that sell new electric powered lawn equipment.

Expenditures	FY 2024	FY 2025	FY 2026
Total Expenditures	\$0	\$0	\$0

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

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$(17,000,000)	\$(19,000,000)

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)(c)

Businesses that sell new electric powered lawn equipment may be eligible to claim a nonrefundable income tax credit equal to 30% of the aggregate purchase price for all retail sales of the qualifying equipment for tax years beginning on or after January 1, 2024, but before January 1, 2027. Such businesses may have aggregate tax savings of approximately \$17 million in FY 2025, \$19 million in FY 2026, and \$22 million in FY 2027.

Regulatory Impact

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

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

This bill does not create a new program or significantly expand an existing program.

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.