
Fiscal NoteBill Number **HB0053S01****Corporate Franchise and Income Taxes - Apportionment
of Business Income to Utah and Deduction of Net Losses**

13-Feb-06

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State Impact

Passage of this bill could reduce the Uniform School Fund by \$7,800,000 in FY 2007 and by \$16,000,000 in FY 2008. When fully phased in during FY 2010 the estimated loss to the Uniform School Fund is \$25,000,000. The Tax Commission would require an appropriation of \$43,500 to implement the provisions of the bill

	<u>FY 2007</u> <u>Approp.</u>	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2007</u> <u>Revenue</u>	<u>FY 2008</u> <u>Revenue</u>
Uniform School Fund	\$0	\$0	(\$7,800,000)	(\$16,000,000)
Uniform School Fund, One-	\$43,500	\$0	\$0	\$0
TOTAL	<u><u>\$43,500</u></u>	<u><u>\$0</u></u>	<u><u>(\$7,800,000)</u></u>	<u><u>(\$16,000,000)</u></u>

Individual and Business Impact

Business impact would be dependent on current tax liability.

Office of the Legislative Fiscal Analyst