
H.B. 123 2nd Sub. (Gray) - Tax Revisions

Fiscal Note

2007 General Session

State of Utah

State Impact

Enactment of this bill could reduce the General Fund by \$77,707,000 in FY 2008 and by \$80,816,000 in FY 2009. There is an estimated Education Fund loss of \$120,018,000 in FY 2008 and a loss of \$129,067,000 in FY 2009. There is also a one-time loss to the Education Fund of \$30,004,500 as a result of the retroactive implementation of the income tax changes. The Tax Commission will require a one-time appropriation of \$33,300 in FY 2008 to implement the provisions of the bill.

	<u>FY 2007</u> <u>Approp.</u>	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2007</u> <u>Revenue</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>
General Fund	\$0	\$33,300	\$0	\$0	(\$77,707,000)	(\$80,816,000)
Education Fund	\$0	\$0	\$0	\$0	(\$120,018,000)	(\$129,067,000)
Education Fund, One-Time	\$0	\$0	\$0	\$0	(\$30,004,500)	\$0
Total	\$0	\$33,300	\$0	\$0	(\$227,729,500)	(\$209,883,000)

Individual, Business and/or Local Impact

The individual impact related to the income tax changes will be dependent upon filing status, income levels, and deductions claimed. The average impact as a result of the food tax change would be approximately \$29 per person.
