
S.B. 223 1st Sub. (Green) - Tax Amendments

Fiscal Note

2007 General Session

State of Utah

State Impact

Enactment of this bill could reduce the Education Fund by \$102,400,000 in FY 2008 and by \$105,000,000 in FY 2009. There is a retroactive adjustment in FY 2008 of \$26,000,000. The Tax Commission will require an appropriation of \$36,400 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>
Uniform School Fund	\$0	\$36,400	\$36,400	\$0	\$0	\$0
Education Fund	\$0	\$0	\$0	\$0	(\$102,400,000)	(\$105,000,000)
Education Fund, One-Time	\$0	\$0	\$0	\$0	(\$26,000,000)	\$0
Total	\$0	\$36,400	\$36,400	\$0	(\$128,400,000)	(\$105,000,000)

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.