
S.B. 204 2nd Sub. (Salmon) - Income Taxation Amendments

Fiscal Note

2008 General Session
State of Utah

State Impact

Enactment of this bill will reduce revenue to the Education Fund by \$2.4 million in FY 2009 and \$2.8 million in FY 2010.

	<u>FY 2008</u> <u>Approp.</u>	<u>FY 2009</u> <u>Approp.</u>	<u>FY 2010</u> <u>Approp.</u>	<u>FY 2008</u> <u>Revenue</u>	<u>FY 2009</u> <u>Revenue</u>	<u>FY 2010</u> <u>Revenue</u>
Education Fund	\$0	\$0	\$0	\$0	(\$2,400,000)	(\$2,800,000)
Total	\$0	\$0	\$0	\$0	(\$2,400,000)	(\$2,800,000)

Individual, Business and/or Local Impact

Individuals, trusts, or estates who invest in medical savings programs are likely to experience decreased tax liability. Individuals who invest proceeds from a long-term or short-term capital gains transaction in a Utah small business corporation will benefit by having decreased tax liability. Small businesses may benefit by having more capital invested from outside sources. In addition to the forementioned, certain businesses currently avoiding corporate income tax will likely experience increased tax liability. There is likely no local impact from passage of this bill.