
H.B. 415 - Taxation Amendments

Fiscal Note

2009 General Session

State of Utah

State Impact

Enactment of this bill reduces the general sales tax rate to 3.92%, which decreases revenue to the General Fund by \$271,700,000 in FY 2010 and \$277,134,000 in FY 2011. The bill eliminates certain credits, which increases one-time revenue to the Education Fund by \$650,000,000 in FY 2010. The Tax Commission will require a one-time appropriation of \$38,000 for new withholding booklets and postage.

	2009 <u>Approp.</u>	2010 <u>Approp.</u>	2011 <u>Approp.</u>	2009 <u>Revenue</u>	2010 <u>Revenue</u>	2011 <u>Revenue</u>
General Fund	\$0	\$0	\$0	\$0	(\$271,700,000)	(\$277,134,000)
Education Fund, One-Time	\$0	\$38,000	\$0	\$0	\$650,000,000	\$0
Total	\$0	\$38,000	\$0	\$0	\$378,300,000	(\$277,134,000)

Individual, Business and/or Local Impact

Individuals and businesses experience a one-time increase in income tax liability and an ongoing decrease in sales tax liability. Local entities are likely unaffected.

2/27/2009, 3:18:42 PM, Lead Analyst: Young, T.

Office of the Legislative Fiscal Analyst