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## H.B. 415 - Taxation Amendments

### Fiscal Note

2009 General Session

State of Utah

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#### 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.

	<b>2009</b> <b><u>Approp.</u></b>	<b>2010</b> <b><u>Approp.</u></b>	<b>2011</b> <b><u>Approp.</u></b>	<b>2009</b> <b><u>Revenue</u></b>	<b>2010</b> <b><u>Revenue</u></b>	<b>2011</b> <b><u>Revenue</u></b>
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
<b>Total</b>	<b>\$0</b>	<b>\$38,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$378,300,000</b>	<b>(\$277,134,000)</b>

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#### 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.