
Fiscal Note

S.B. 151 - Collection, Remittance, and Retention of Certain Taxes, Fees, or Charges
2010 General Session
State of Utah

State Impact

By reducing the amount businesses may keep for sales tax collection and requiring more frequent remittance, this bill increases ongoing revenue to the General Fund by \$11,066,600 in FY 2011 and \$22,885,700 in FY 2012. Also, due to the earlier filing, there is a one-time shift of \$18,715,900 in FY 2011.

	FY 2010 <u>Approp.</u>	FY 2011 <u>Approp.</u>	FY 2012 <u>Approp.</u>	FY 2010 <u>Revenue</u>	FY 2011 <u>Revenue</u>	FY 2012 <u>Revenue</u>
General Fund	\$0	\$0	\$0	\$0	\$11,066,600	\$22,885,700
General Fund, One-Time	\$0	\$0	\$0	\$0	\$18,715,900	\$0
Total	\$0	\$0	\$0	\$0	\$29,782,500	\$22,885,700

Individual, Business and/or Local Impact

Businesses will no longer be allowed to keep up to 1.31% of the sales tax collected. Because of this, businesses experience a decrease in revenue of \$22,885,700 in FY 2012. Certain businesses may experience increased compliance costs by being required to file monthly returns instead of quarterly returns. Local governments could experience an increase in revenue of \$12,800,100 in FY 2011 and \$9,835,900 in FY 2012. Individuals are unaffected.