
S.B. 198 - Economic Development Incentive Amendments

Fiscal Note

2010 General Session
State of Utah

State Impact

Enacting this bill allows the local governments or community development agencies to claim refundable tax credits. As a result, the state will forgo an estimated \$6 million per year in future tax collections if 2 projects a year are authorized under the legislation. The amount of the forgone revenue will depend upon agreements authorized by the Business Development Board in the Governor's Office of Economic Development.

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals or businesses. Local governments would see potential tax credits of approximately \$6 million annually.