

Fiscal Note

H.B. 112

Short Title: Severance Tax Code Revisions

Sponsor: King, B.

2011 General Session, State of Utah

State Government (UCA 36-12-13(2)(b))

Enactment of this bill could increase the General Fund by \$11,282,000 in FY 2012 and by \$26,500,000 in FY 2013.

State Budget Detail Table

	FY 2011	FY 2012	FY 2013
Revenue:			
General Fund	\$0	\$11,282,000	\$26,500,000
Total Revenue	\$0	\$11,282,000	\$26,500,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$11,282,000	\$26,500,000
Net Impact, General/Education Funds	\$0	\$11,282,000	\$26,500,000

Local Governments (UCA 36-12-13(2)(c))

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for local governments.

Direct Expenditures by Utah Residents and Businesses (UCA 36-12-13(2)(d))

Enactment of this bill could increase the net costs to businesses involved in mining exploration and production by \$11,282,000 in FY 2012 and by \$26,500,000 in FY 2013. Actual impact on businesses will depend on the number of workover wells and total number of wells from which businesses are producing.