

# FISCAL NOTE

H.B. 496 1st Sub. (Buff)

**SHORT TITLE:** Technology and Life Science Economic Development Act and Related Tax Credits

**SPONSOR:** Clark, D.

2011 GENERAL SESSION, STATE OF UTAH

## STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill could result in a \$5,200,000 loss Education Fund revenue beginning in FY 2011. There is the possibility of foregone revenue between \$1,000,000 and \$3,000,000. It would cost the Governor's Office of Economic Development \$162,000 annually to implement the provisions of the bill. The one-time start up costs for FY 2011 would be \$40,500.

### STATE BUDGET DETAIL TABLE

	FY 2011	FY 2012	FY 2013
Revenue:			
Education Fund	(\$5,200,000)	(\$5,200,000)	(\$5,200,000)
Total Revenue	(\$5,200,000)	(\$5,200,000)	(\$5,200,000)
Expenditure:			
General Fund	\$0	\$162,000	\$162,000
General Fund, One-Time	\$40,500	\$0	\$0
Total Expenditure	\$40,500	\$162,000	\$162,000
Net Impact, All Funds (Rev.-Exp.)	(\$5,240,500)	(\$5,362,000)	(\$5,362,000)
Net Impact, General/Education Funds	(\$5,240,500)	(\$5,362,000)	(\$5,362,000)

## LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

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

## DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Certain businesses could receive tax credits up to \$350,000 annually.