

# Fiscal Note

H.B. 496 2nd Sub. (Gray)

**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 would reduce the Education Fund in FY 2012 by \$1,300,000. The bill also appropriates \$200,000 to the Governor's Office of Economic Development on a one-time basis to implement the provisions of the bill. If the legislature decides to fund the credits on an ongoing basis the loss to the Education Fund would be \$6,500,000 and an additional \$3,000,000 to \$5,000,000 in foregone revenue.

### State Budget Detail Table

	FY 2011	FY 2012	FY 2013
Revenue:			
Education Fund, One-Time	\$0	(\$1,300,000)	\$0
Total Revenue	\$0	(\$1,300,000)	\$0
Expenditure:			
General Fund, One-Time	\$0	\$200,000	\$0
Total Expenditure	\$0	\$200,000	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$1,500,000)	\$0
Net Impact, General/Education Funds	\$0	(\$1,500,000)	\$0

## 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.