

Fiscal Note

S.B. 116 1st Sub. (Green)

Short Title: Homestead Exemption Modification

Sponsor: Urquhart, S.

2011 General Session, State of Utah

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

Enactment of this bill likely will not materially impact the state budget.

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))

Affecting up to 12,000 individuals in bankruptcy cases, this bill increases the homestead exemption, the vehicle exemption, and the business trade exemption. The effect on individual asset accumulation, credit availability, and on trustees is unknown at this time.