

FISCAL NOTE

S.B. 226 1st Sub. (Green)

SHORT TITLE: Income Tax Credits for Cleaner Burning Fuels - As Amended

SPONSOR: Urquhart, S.

2011 GENERAL SESSION, STATE OF UTAH

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

Based upon current demand for electric vehicles, enactment of this bill increases revenue to the Education Fund by \$21,100 annually.

STATE BUDGET DETAIL TABLE

	FY 2011	FY 2012	FY 2013
Revenue:			
Education Fund	\$21,100	\$21,100	\$21,100
Total Revenue	\$21,100	\$21,100	\$21,100
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$21,100	\$21,100	\$21,100
Net Impact, General/Education Funds	\$21,100	\$21,100	\$21,100

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))

About 908 new individuals and businesses purchasing eligible cleaner burning fuel (electric) vehicles are able to reduce income and corporate tax liability by \$605 per purchase, or \$549,300 annually. About 3,936 other individuals will see a decrease in the amount of credit taken, which increases their tax liability by \$570,400.