

# FISCAL NOTE

H.B. 41 1st Sub. (Buff)

SHORT TITLE: Property Taxation of Business Personal Property

SPONSOR: Painter, P.

2012 GENERAL SESSION

## 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 could result in a \$2.9 million shift in property tax revenue between tax types. Overall the impact will be revenue neutral.

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

Enactment of this bill could result in a shift in a \$2.9 million property tax revenues between taxpayers. Those taxpayers with business personal property will see a decrease in taxes paid while all others see an increase in taxes.