

# FISCAL NOTE

H.B. 299

SHORT TITLE: Tax Revisions - As Amended

SPONSOR: Dougall, J.

2012 GENERAL SESSION

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

Enactment of this bill could decrease General Fund revenue by \$378,920,000, Education Fund revenue by \$53,768,000, and restricted revenue by \$99,716,000, all in FY 2013. For FY 2014 and ongoing, General Fund revenue could decrease by \$394,076,000, Education Fund revenue could be reduced by \$215,072,000, and restricted revenue could fall by \$103,704,000. Costs to the Tax Commission are estimated at \$40,500 one-time from the General Fund in FY 2012 and \$45,000 one-time from the Education Fund in FY 2013.

### STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
General Fund	\$0	(\$394,076,000)	(\$394,076,000)
General Fund, One-Time	\$0	\$15,156,000	\$0
Education Fund	\$0	(\$215,072,000)	(\$215,072,000)
Education Fund, One-Time	\$0	\$161,304,000	\$0
Restricted Funds	\$0	\$3,988,000	\$0
Restricted Funds	\$0	(\$103,704,000)	(\$103,704,000)
Total Revenue	\$0	(\$532,404,000)	(\$712,852,000)
Expenditure:			
General Fund, One-Time	\$40,500	\$0	\$0
Education Fund, One-Time	\$0	\$45,000	\$0
Total Expenditure	\$40,500	\$45,000	\$0
Net Impact, All Funds (Rev.-Exp.)	(\$40,500)	(\$532,449,000)	(\$712,852,000)
Net Impact, General/Education Funds	(\$40,500)	(\$432,733,000)	(\$609,148,000)

## 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))

Individuals would receive an aggregate sales tax reduction of \$497,780,000 ongoing. Actual benefits per individual or business depend on the purchase levels. Income tax reductions will be \$10 per \$1,000 in taxable income per taxpayer for an aggregate savings of \$537,680,000 ongoing.