

FISCAL NOTE

S.B. 24

SHORT TITLE: Research Tax Credit Amendments

SPONSOR: Valentine, J.

2012 GENERAL SESSION

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

Enactment of this bill reduces revenue to the Education Fund by \$402,000 annually.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Education Fund	(\$402,000)	(\$402,000)	(\$402,000)
Total Revenue	(\$402,000)	(\$402,000)	(\$402,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	(\$402,000)	(\$402,000)	(\$402,000)
Net Impact, General/Education Funds	(\$402,000)	(\$402,000)	(\$402,000)

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 and businesses involved in certain research activities will see a decrease of \$402,000 in tax liability related to purchases of machinery and/or equipment.