

FISCAL NOTE

S.B. 27 2nd Sub. (Salmon)

SHORT TITLE: Amendments to Revenue and Taxation Title

SPONSOR: Dee, B.

2012 GENERAL SESSION

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

Enactment of this bill reduces one-time revenue to the General Fund of \$1,700,000 beginning in FY2015 and forgoes another \$6,700,000 in General Fund revenue per year beginning in FY 2012.

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Local entities can expect a one-time decrease in sales tax revenue of about \$500,000 in FY 2015.

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

Individuals and businesses that paid sales tax on items exempt from taxation will be able to apply for \$2,200,000 in refunds in FY 2015.