

FISCAL NOTE

S.B. 129

SHORT TITLE: Unemployment Insurance Modifications

SPONSOR: Bramble, C.

2012 GENERAL SESSION

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

Enactment of this bill will reduce revenue to the Unemployment Compensation Fund by \$9,236,000 in FY 2012; \$19,996,000 in FY 2013; and \$7,346,000 in FY 2014.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Restricted Funds	(\$9,236,000)	(\$19,996,000)	(\$7,346,000)
Total Revenue	(\$9,236,000)	(\$19,996,000)	(\$7,346,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	(\$9,236,000)	(\$19,996,000)	(\$7,346,000)
Net Impact, General/Education Funds	\$0	\$0	\$0

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))

Employers will have a Calendar Year 2012 tax liability reduction amounting to \$26.4 million (\$20.4 million from a one-time reduction to the minimum rate and \$6 million from capping the maximum rate); a Calendar Year 2013 tax liability reduction amounting to \$7 million (from capping the maximum rate) and a Calendar Year 2014 tax liability reduction amounting to \$8 million. The bill likely will not result in direct expenditure for individuals.