

REVISED FISCAL NOTE

S.B. 143

SHORT TITLE: Income Tax - Pass-through Entities

SPONSOR: Niederhauser, W.

2012 GENERAL SESSION

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

By requiring withholding on certain entities, enactment of this bill increases one-time revenue to the Education Fund by \$3,266,000 in FY 2013.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Education Fund, One-Time	\$0	\$3,266,000	\$0
Total Revenue	\$0	\$3,266,000	\$0
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$3,266,000	\$0
Net Impact, General/Education Funds	\$0	\$3,266,000	\$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))

By requiring certain individuals and businesses to pay income taxes quarterly, the bill will accelerate taxes due from affected individuals and businesses in FY 2013.