

FISCAL NOTE

H.B. 365

SHORT TITLE: Revisions to Tax

SPONSOR: Dougall, J.

2012 GENERAL SESSION

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

Enactment of this bill may decrease revenue to the General Fund by \$4,800,000 in FY 2013 and by \$4,900,000 in FY 2014. The provisions of the bill will also increase revenue to the Education Fund by \$4,600,000 in FY 2013 and by \$4,300,000 in FY 2014.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
General Fund	\$0	(\$4,900,000)	(\$4,900,000)
General Fund, One-Time	\$0	\$100,000	\$0
Education Fund	\$0	\$4,300,000	\$4,300,000
Education Fund, One-Time	\$0	\$300,000	\$0
Total Revenue	\$0	(\$200,000)	(\$600,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$200,000)	(\$600,000)
Net Impact, General/Education Funds	\$0	(\$200,000)	(\$600,000)

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

Enactment of this bill could decrease local revenue by \$2,000,000 in FY 2013 and by \$2,124,000 in FY 2013.

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

Life science research facilities will experience a net benefit as the sales and use tax exemption more than offsets the reduction in research tax credits. The cumulative benefit is \$200,000 in FY 2013 and \$600,000 in FY 2014.