

FISCAL NOTE

S.B. 116 1st Sub. (Green)

SHORT TITLE: Armed Forces Property Tax Exemption

SPONSOR: Valentine, J.

2012 GENERAL SESSION

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

Enactment of this bill likely will not materially impact the state budget.

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))

For FY 2014, an estimated 1,600 active military members would apply for and receive an estimated \$2,161,000 property tax reduction. Due to truth in taxation, about 901,000 owners of property that are not active military members would see, after a period of five years, tax increases in the same amount as the tax decrease for active military members; on average, the tax increase would be \$1.03 per owner of a \$250,000 home or \$7.68 per \$1,000,000 business.