

FISCAL NOTE

S.B. 285

SHORT TITLE: Education Contribution on Tax Returns

SPONSOR: Thatcher, D.

2012 GENERAL SESSION

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

Enactment of this bill creates the "Invest More for Education" Account; total expected contributions are anticipated at \$30,000 annually.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Uniform School Fund Restricted	\$0	\$30,000	\$30,000
Total Revenue	\$0	\$30,000	\$30,000
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$30,000	\$30,000
Net Impact, General/Education Funds	\$0	\$0	\$0

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

Depending upon legislative appropriation and individual income tax filer contributions, enactment of this bill may increase revenue to school districts and/or charter schools by an anticipated \$30,000 per year.

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

Enactment of this bill allows individual income tax filers to contribute to the newly created "Invest More for Education" Account. The total expected contribution amount is \$30,000 annually.