

# FISCAL NOTE

H.B. 380

SHORT TITLE: Economic Development Revisions

SPONSOR: Snow, V. L.

2013 GENERAL SESSION

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

Enacting this bill creates a tax credit for any commercial project over one billion dollars in capital expenditures. Depending upon timing, the credit may forgo up to \$18 million in Education Fund revenue over a ten year period.

## 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))

Depending on the timing, enacting this bill may decrease the amount of taxes paid by eligible businesses by up to \$18,000,000 over a ten year period.

## PERFORMANCE NOTE (JR 4-2-404): Not Required