

FISCAL NOTE

S.B. 171

SHORT TITLE: Sales and Use Tax Exemption for Electronic Financial Payment Services

SPONSOR: Stephenson, H.

2013 GENERAL SESSION

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

Enactment of this bill may reduce total sales tax revenue by \$42,000 in FY 2014 and \$43,000 in FY 2015, of which \$25,000 (FY 2014) and \$26,000 (FY 2015) is General Fund and \$17,000 (FY 2014 and FY 2015) is transportation and water related.

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue:			
General Fund	\$0	(\$26,000)	(\$26,000)
General Fund, One-Time	\$0	\$1,000	\$0
Restricted Funds	\$0	(\$17,000)	(\$17,000)
Total Revenue	\$0	(\$42,000)	(\$43,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$42,000)	(\$43,000)
Net Impact, General/Education Funds	\$0	(\$25,000)	(\$26,000)

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

Local taxing entities may see a decrease in sales tax revenue of \$19,000 in FY 2014 and FY 2015.

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

Individuals and businesses may see a decrease in their sales tax burden by \$61,000 in FY 2014 and \$62,000 in FY 2015.

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