

FISCAL NOTE

H.B. 74 1st Sub. (Buff)

SHORT TITLE: Energy Efficient Vehicle Tax Credits

SPONSOR: Snow, V. L. (Adams, J. S. Sub.)

2014 GENERAL SESSION

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

Enactment of this bill could decrease revenue to the Education Fund by \$1,300,000 in FY 2016. A transfer from the General Fund will offset the Education Fund decrease for all but \$500,000 of the total.

STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
General Fund, One-Time	\$0	\$800,000	\$0
General Fund, One-Time	\$0	(\$800,000)	(\$800,000)
Education Fund, One-Time	\$0	\$1,300,000	\$800,000
Education Fund, One-Time	\$0	(\$1,300,000)	(\$1,300,000)
Total Revenue	\$0	\$0	(\$1,300,000)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$0	(\$1,300,000)
Net Impact, General/Education Funds	\$0	\$0	(\$1,300,000)

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))

An estimated 1,585 taxpayers could see a reduction in income tax of up to \$1,500 each. Approximately 630 taxpayers currently eligible but eliminated by the provisions of the bill could see an increase in income taxes of up to \$2,500.

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