

FISCAL NOTE

H.B. 391 1st Sub. (Buff)

SHORT TITLE: Tangible Personal Property Tax Exemption Amendments

SPONSOR: Nielson, J. (Nielson, J. Sub.)

2014 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 could result in a shift of \$13.9 billion in taxable value from business personal property in the counties to other taxable property types. .

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

Enactment of this bill could result in a shift in property taxes paid from those with business personal property to other property types. Total shift will depend upon the types of property owned.

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