

FISCAL NOTE

S.B. 118 1st Sub. (Green)

SHORT TITLE: School Funding Through Income Tax Revisions

SPONSOR: Jones, P. (Jones, P. Sub.)

2014 GENERAL SESSION

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

Enactment of this bill increases revenue to the Education Fund by \$266,764,800 in FY 2015 and \$278,769,200 in FY 2016. The bill appropriates \$266,764,800 in FY 2015 to the School-Level Funding Program. Also, the Tax Commission anticipates sending out about 85,000 notices to businesses regarding changed withholding requirements at a cost of \$38,200 one-time.

STATE BUDGET DETAIL TABLE

	FY 2014	FY 2015	FY 2016
Revenue:			
Education Fund	\$0	\$278,769,200	\$278,769,200
Education Fund, One-Time	\$0	(\$12,004,400)	\$0
Total Revenue	\$0	\$266,764,800	\$278,769,200
Expenditure:			
Education Fund	\$0	\$278,769,200	\$278,769,200
Education Fund, One-Time	\$0	\$38,200	\$0
Education Fund, One-Time	\$0	(\$12,004,400)	\$0
Total Expenditure	\$0	\$266,803,000	\$278,769,200
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$38,200)	\$0
Net Impact, General/Education Funds	\$0	(\$38,200)	\$0

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

Enactment of this bill increases revenue allocated to school districts and charter schools by \$266,803,000 in FY 2015 and \$278,769,200 in FY 2016; the average allocation to a school district is about \$5,672,300 in FY2015 and \$5,927,600 in FY 2016.

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

Individuals and businesses taxed as individuals can expect an average income tax liability increase of \$175 in FY 2015 and \$183 in FY 2016.

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