



Fiscal Note
H.B. 402 1st Sub. (Buff)

2015 General Session
 New Convention Facilities Development
 Incentive Act Amendments
 by Wilson, B. (Wilson, Brad.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

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

Enactment of this legislation likely will not materially impact state revenue but will shift the incentive for the development of new convention facilities to sales and use taxes through a new restricted special revenue fund.

Revenues	FY 2015	FY 2016	FY 2017
Total Revenues	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

Expenditures	FY 2015	FY 2016	FY 2017
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$0	\$0
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Local Government

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

Enactment of this legislation may forgo local sales tax revenue of \$775,000 in FY 2016 and \$1,550,000 in FY 2017 and around \$125,000,000 over the life of the tax credit.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this bill may reduce, for eligible businesses, what would have potentially been a sales tax liability of \$775,000 in FY 2016, \$1,550,000 in FY 2017 and \$125,000,000 over the life of the credit.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.