



**Fiscal Note**  
**H.B. 408 1st Sub. (Buff)**  
 2016 General Session  
 Tax Credits for Education Financing  
 by Handy, S. (Handy, Stephen.)



**General, Education, and Uniform School Funds**

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(2,500,000)	\$2,500,000	\$0

**State Government**

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

Enactment of this bill could decrease revenues to the Education Fund by \$2,500,000 ongoing beginning in FY 2018.

Revenues	FY 2016	FY 2017	FY 2018
Education Fund	\$0	\$(2,500,000)	\$(2,500,000)
Education Fund, One-Time	\$0	\$2,500,000	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$(2,500,000)</b>

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

Expenditures	FY 2016	FY 2017	FY 2018
Total Expenditures	\$0	\$0	\$0

<b>Net All Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$(2,500,000)</b>
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**Local Government**

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

Enactment of this bill could reduce bond costs for some Local Education Agencies. The bonds authorized by the legislation could carry a lower interest rates as a result of the tax credits allowed to the bondholders and could result in direct savings to the LEAs participating in the program.

**Individuals & Businesses**

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

Enactment of this bill could save certain bondholders of energy efficient initiative bonds \$2,500,000 annually in aggregate income taxes.

**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.