



Fiscal Note
S.B. 133 2nd Sub. (Salmon)
 2016 General Session
 Small Employer Retirement Amendments
 by Weiler, T. (Weiler, Todd.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(192,000)	\$(809,000)	\$(1,001,000)

State Government

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

Enactment of the employer credits may reduce one-time revenue to the Education Fund by \$809,000 in FY 2017 and FY 2018. The new program also offers another way for employees to save tax deferred, reducing revenue to the Education Fund by \$62,000 annually.

Revenues	FY 2016	FY 2017	FY 2018
Education Fund	\$0	\$(62,000)	\$(62,000)
Education Fund, One-Time	\$0	\$(809,000)	\$(809,000)
Total Revenues	\$0	\$(871,000)	\$(871,000)

Enactment of this bill may cost the State Treasurer \$130,000 ongoing for 1 FTE to administer the program.

Expenditures	FY 2016	FY 2017	FY 2018
General Fund	\$0	\$130,000	\$130,000
Total Expenditures	\$0	\$130,000	\$130,000

Net All Funds	\$0	\$(1,001,000)	\$(1,001,000)
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Local Government

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

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

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

An estimated 1,617 small businesses may see a decrease in tax liability of \$809,000 in FY 2017 and FY 2018. By expanding the opportunities to participate in a tax deferred retirement account, about 9,112 individuals may participate who would otherwise not have participated, equating to a tax decrease of \$62,000 in FY 2017 and FY 2018.

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.