



Fiscal Note
H.B. 24 1st Sub. (Buff)
 2017 General Session
 Student Prosperity Savings Program - Tax
 Amendments
 by Peterson, J. (Peterson, Jeremy.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (15,000)	\$ (40,000)	\$ (55,000)

State Government

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

Revenue to the Education Fund may decrease by \$5,000 annually due to income tax credits claimed by businesses and/or individuals for contributions. The actual number of contributors and the amount of their contributions will determine the final effect on the Education Fund.

Revenues	FY 2017	FY 2018	FY 2019
Education Fund	\$0	\$ (5,000)	\$ (5,000)
Total Revenues	\$0	\$ (5,000)	\$ (5,000)

The bill appropriates \$10,000 ongoing beginning in FY 2018 and \$40,000 one-time in FY 2018 from the General Fund to the Board of Regents to administer this program.

Expenditures	FY 2017	FY 2018	FY 2019
General Fund	\$0	\$10,000	\$10,000
General Fund, One-Time	\$0	\$40,000	\$0
Total Expenditures	\$0	\$50,000	\$10,000

Net All Funds	\$0	\$ (55,000)	\$ (15,000)
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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)

Businesses and/or individuals will be able to contribute to a 529 Utah Educational Savings Plan account, and may receive a five percent income tax credit for the contribution. Businesses and/or individuals would benefit from an aggregate income tax credit estimated at \$5,000.

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.