



Fiscal Note

H.B. 457

2017 General Session
Carbon Emissions Tax Act
by Briscoe, J.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$308,991,100	\$(194,505,900)	\$114,485,200

State Government

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

Enactment of this bill increases revenue to the Transportation Investment Fund by \$115 million in FY 2018 and \$309 million in FY 2019. The bill also increases revenue to the newly created Carbon Emissions Tax Expendable Revenue Fund by \$361 million in FY 2018 and \$984 million in FY2019. The bill transfers revenue from the Transportation Investment Fund into the Carbon Emission Tax Expendable Revenue Fund by \$115 million in FY 2018 and \$309 million in FY 2019; the same amount is shifted from the Transportation Investment Fund into the General Fund in FY 2018 and FY 2019. Lastly, the bill enacts a non-refundable income tax credit of \$520 million in FY 2019; this same amount is transferred from the Carbon Emissions Tax Expendable Revenue Fund to the Education Fund.

Revenues	FY 2017	FY 2018	FY 2019
General Fund	\$0	\$309,000,000	\$309,000,000
Education Fund	\$0	\$0	\$0
Transportation Investment Fund of 2005	\$0	\$(115,000,000)	\$(309,000,000)
General Fund, One-Time	\$0	\$(194,000,000)	\$0
Education Fund, One-Time	\$0	\$0	\$0
New Account Created By Legislation	\$0	\$476,000,000	\$773,000,000
Total Revenues	\$0	\$476,000,000	\$773,000,000

Enactment of this bill may cost the Tax Commission \$514,800 one-time General Fund for programming and system development changes. The bill may also cost the Tax Commission \$8,900 ongoing beginning in FY 2019 for processing costs.

Expenditures	FY 2017	FY 2018	FY 2019
General Fund	\$0	\$8,900	\$8,900
General Fund, One-Time	\$0	\$505,900	\$0
Total Expenditures	\$0	\$514,800	\$8,900

Net All Funds	\$0	\$475,485,200	\$772,991,100
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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)

Enactment of this bill increases the tax burden on producers of coal and natural gas by \$250 million in FY 2018 and \$984 million in FY 2019. The bill also increases the tax burden on motor and special fuel purchases by \$115 million in FY 2018 and \$309 million in FY 2019. Lastly, about 900,000 individuals could see an average income tax decrease of \$578 beginning in FY 2019.

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.