



Fiscal Note
H.B. 355
 2018 General Session
 Amendments to Tax Law
 by McCay, D.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,798,000,000)	\$86,000,000	\$(1,712,000,000)

State Government

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

Enactment of this bill is estimated to decrease revenues to the Education Fund by \$1.71 billion in FY 2019 and \$1.8 billion in FY 2020. This estimate assumes a base prior to H.R. 1 "Tax Cuts and Jobs Act." However, because federal tax reform has been estimated to increase revenues to the Education Fund by \$80 million in FY 2019 and \$85 million in FY 2020, the net impact could be \$1.63 billion in FY 2019 and \$1.71 billion in FY 2020.

Revenues	FY 2018	FY 2019	FY 2020
Education Fund	\$0	\$(1,798,000,000)	\$(1,798,000,000)
Education Fund, One-Time	\$0	\$86,000,000	\$0
Total Revenues	\$0	\$(1,712,000,000)	\$(1,798,000,000)

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

Expenditures	FY 2018	FY 2019	FY 2020
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$(1,712,000,000)	\$(1,798,000,000)
----------------------	------------	--------------------------	--------------------------

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 could save corporations approximately \$5.9 million in FY 2019 and \$6.2 million in FY 2020 as a result of the lower tax rate. Individuals could see total tax savings of approximately \$1.71 billion in FY 2019 and \$1.80 billion in FY 2020 as a result of the lower tax rate and modifications to the taxpayer tax credit. Federal tax reform is estimated to increase revenues to individuals and businesses by \$80 million in FY 2019 and by \$85 million in FY 2020.

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

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.