



**Fiscal Note**  
**H.B. 355 1st Sub. (Buff)**  
2018 General Session  
Amendments to Tax Law  
by McCay, D. (McCay, Daniel.)



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

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(83,089,000)	\$3,974,000	\$(79,115,000)

**State Government**

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

Enactment of this bill could decrease revenue to the Education Fund by \$79.1 million in FY 2019 and by \$83.1 million 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 an Education Fund increase of \$885,000 in FY 2019 and \$1.91 million in FY 2020.

Revenues	FY 2018	FY 2019	FY 2020
Education Fund	\$0	\$(83,089,000)	\$(83,089,000)
Education Fund, One-Time	\$0	\$3,974,000	\$0
Total Revenues	\$0	\$(79,115,000)	\$(83,089,000)

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	\$(79,115,000)	\$(83,089,000)
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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)

Enactment of this bill could reduce corporate taxes by approximately \$5.9 million in FY 2019 and \$6.2 million in FY 2020 as a result of the lower tax rate. Individuals could also see tax savings from the tax rate decrease of \$73.2 million in FY 2019 and \$76.9 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
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**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.