



Fiscal Note
H.B. 375 2nd Sub. (Gray)
2018 General Session
Personal Property Tax Revisions
by McCay, D. (Stephenson, Howard.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

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

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

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

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	\$0	\$0
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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 may result in a reduction of approximately \$10 million in property tax liability for businesses with personal property and an increase of the same amount for other taxpayers. The maximum decrease for an owner of personal property per county would be \$113 per year. For an owner of a \$250,000 primary residential home with no personal property, the property tax increase would be \$4 per year. For an owner of a \$1 million business property without personal property, the property tax increase would be \$32 per year.

Regulatory Impact

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

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

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.