



Fiscal Note

S.B. 209

2018 General Session
529 Savings Plan Amendments
by Harper, W.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$2,160,000	\$0	\$2,160,000

State Government

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

Enactment of this legislation could increase revenue to the Education Fund by \$2.16 million ongoing beginning in FY 2019. H.R. 1 "Tax Cuts and Jobs Act" lowered state tax revenue by \$2.16 million ongoing beginning in FY 2019 by allowing expenditures from 529 accounts for Kindergarten through Grade 12 to be excluded from adjusted gross income. This bill reverses that impact of H.R. 1.

Revenues	FY 2018	FY 2019	FY 2020
Education Fund	\$0	\$2,160,000	\$2,160,000
Total Revenues	\$0	\$2,160,000	\$2,160,000

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	\$2,160,000	\$2,160,000
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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 may increase the tax liability of individuals by an average of \$196 for 11,020 students, representing a total liability increase of \$2,160,000 ongoing beginning in FY 2019. H.R. 1 "Tax Cuts and Jobs Act" lowered individuals' state tax liability by \$2.16 million ongoing beginning in FY 2019 by allowing expenditures from 529 accounts for Kindergarten through Grade 12 to be excluded from adjusted gross income. This bill reverses that impact of H.R. 1.

Regulatory Impact

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

Enactment of this legislation could result in a small increase in 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.