



Fiscal Note
S.B. 244 1st Sub. (Green)
 2018 General Session
 Tax Reform Provisions
 by Stephenson, H. (Eliason, Steve.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$6,252,000	\$0	\$6,252,000

State Government

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

Enactment of this bill could shift a potential corporate income tax increase of up to \$65 million in FY 2019, and up to \$32 million in FY 2020, for corporations with foreign income from occurring in the year in which the foreign income is recognized to over potentially eight years. Any potential revenue increase is unknown. The bill also limits the use of net losses against past and future tax liability, increasing revenue by an estimated \$6,252,000 ongoing beginning in FY 2019.

Revenues	FY 2018	FY 2019	FY 2020
Education Fund	\$0	\$6,252,000	\$6,252,000
Total Revenues	\$0	\$6,252,000	\$6,252,000

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	\$6,252,000	\$6,252,000

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 shifts a potential corporate income tax increase of up to \$65 million in FY 2019 and up to \$32 million in FY 2020 for corporations with foreign income from occurring in the year in which the foreign income is recognized to over potentially eight years. The bill also limits the use of net losses against past and future tax liability, increasing tax liability by an estimated \$6,252,000 ongoing beginning in FY 2019.

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

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.