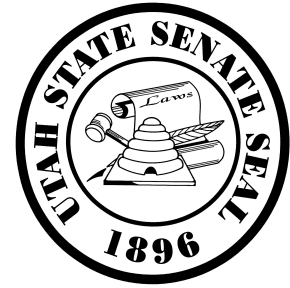## Fiscal Note
H.B. 231

2019 General Session
Tangible Personal Property Revisions
by Lisonbee, K.

General, Education, and Uniform School Funds

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

State Government

Revenues	*FY 2019*	*FY 2020*	*FY 2021*
Total Revenues	$0	$0	$0

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

Expenditures	*FY 2019*	*FY 2020*	*FY 2021*
Total Expenditures	$0	$0	$0

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

	FY 2019	*FY 2020*	*FY 2021*
Net All Funds	$0	$0	$0

Local Government

Enactment of this legislation could result in a shift of approximately $88.5 million in taxable value from property exempted under this bill to other properties.

Individuals & Businesses

Enactment of this legislation could reduce taxable value by approximately $88.5 million for exempt properties. This could result in an estimated tax rate increase on average of 0.0000034 on other properties. This tax shift equates to about a $0.46 tax increase on a $250,000 primary residential home and about $3.36 on $1,000,000 in taxable business property. Impacts will vary by tax area depending on the mix between property exempted under this bill and other taxable property. Owners of property exempted under this bill would see tax decreases. The maximum benefit per owner per county would be a reduction in taxes of approximately $145.

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.