



**Fiscal Note**  
**H.B. 299 1st Sub. (Buff)**  
2019 General Session  
Tax Changes  
by Seegmiller, T. (Seegmiller, Travis.)



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

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(201,133,000)	\$9,236,000	\$(191,897,000)

**State Government**

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

Revenues	FY 2019	FY 2020	FY 2021
Education Fund	\$0	\$(201,133,000)	\$(201,133,000)
Education Fund, One-Time	\$0	\$9,236,000	\$0
Total Revenues	\$0	\$(191,897,000)	\$(201,133,000)

Enactment of this bill lowers the corporate and individual income tax rate to 4.79%. As a result, revenue to the Education Fund is expected to decrease by \$191,897,000 in FY 2020 and \$201,133,000 in FY 2021.

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	\$(191,897,000)	\$(201,133,000)

**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 could reduce income tax paid by individuals and businesses by 0.16% or approximately 16 cents per \$100 paid.

**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.