General, Education, and Uniform School Funds

	Ongoing	**One-time**	**Total**
Net GF/EF/USF (rev.-exp.)	$1,359,000	$(1,362,000)	$(3,000)

State Government

Revenues	*FY 2020*	*FY 2021*	*FY 2022*
Education Fund	$0	$1,360,000	$1,360,000
Education Fund, One-time	$0	$(1,360,000)	$0
Total Revenues	$0	$0	$1,360,000

Enactment of this bill could result in a revenue loss to the Education Fund of $1,360,000 annually beginning in FY 2022 from the tax credits authorized in the bill.

Expenditures	*FY 2020*	*FY 2021*	*FY 2022*
General Fund	$0	$1,000	$1,000
General Fund, One-time	$0	$2,000	$0
Total Expenditures	$0	$3,000	$1,000

Enacment of this legislation could cost the Governor"s Office of Economic Development $1,000 ongoing and $2,000 one-time from the General Fund for rule development and staff support. The agency has indicated they can absorb these costs within existing budgets.

	FY 2020	*FY 2021*	*FY 2022*
Net All Funds	$0	$(3,000)	$1,359,000

Local Government

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

Enactment of this bill could save 8 companies approximately $170,000 each annually in tax liability as a result of the credits authorized in the bill.

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.

H.B. 62 2nd Sub. (Gray)