



Fiscal Note

H.B. 260

2020 General Session
Dependent Tax Exemption Amendments
by Quinn, T.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(51,461,000)	\$1,547,000	\$(49,914,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund	\$0	\$(51,461,000)	\$(51,461,000)
Education Fund, One-time	\$0	\$1,547,000	\$0
Total Revenues	\$0	\$(49,914,000)	\$(51,461,000)

Enactment of this bill is estimated to decrease revenues to the Education Fund by \$49,914,000 in FY 2021 and \$51,461,000 in FY 2022 as a result of the expanded personal exemption.

Expenditures	FY 2020	FY 2021	FY 2022
Total Expenditures	\$0	\$0	\$0

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

	FY 2020	FY 2021	FY 2022
Net All Funds	\$0	\$(49,914,000)	\$(51,461,000)

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)

For tax year 2020, an estimated 336,252 taxpayers could see an average tax decrease of \$231 as a result of the expansion of the personal exemption in the bill, and an estimated 532,006 taxpayers could see a tax increase of \$59 on average as a result of the increased phase-out rate.

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.