



**Revised Fiscal Note**  
**H.B. 299 3rd Sub. (Cherry)**  
 2020 General Session  
 Opportunity Zone Enhancements  
 by Winder, M. (Bramble, Curtis.)



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,884,000)	\$1,875,000	\$(9,000)

**State Government**

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund	\$0	\$(1,875,000)	\$(1,875,000)
Education Fund, One-time	\$0	\$1,875,000	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$(1,875,000)</b>

To the extent that businesses claim the new income tax credit, revenues to the Education Fund could decrease. Construction costs for one structure is \$7,500,000. Assuming one parking structure is built per year for the next three years, the resulting 25% tax credit would result in a decrease of \$1,875,000 to the Education Fund ongoing in Fiscal Year 2022.

Expenditures	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$9,000	\$9,000
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$9,000</b>	<b>\$9,000</b>

Enactment of this legislation could cost the Governor's Office of Economic Development \$9,000 ongoing from the General Fund in FY 2021 to establish a new tax certificate program and to evaluate applications.

	FY 2020	FY 2021	FY 2022
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(9,000)</b>	<b>\$(1,884,000)</b>

**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)(c)

Business entities that construct an eligible parking structure accessible to the public near a transit station and located within an opportunity zone may qualify for a tax credit equal to 25% of the eligible construction costs. The aggregate benefit over a three year period is estimated at \$4,500,000.

**Regulatory Impact**

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

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.