



**Fiscal Note**  
**H.B. 427**  
 2020 General Session  
 Income Tax Reductions  
 by Seegmiller, T.



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(271,251,000)	\$198,968,000	\$(72,283,000)

**State Government**

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund	\$0	\$(271,251,000)	\$(271,251,000)
Education Fund, One-time	\$0	\$198,968,000	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$(72,283,000)</b>	<b>\$(271,251,000)</b>

Enactment of this bill could reduce income tax revenue by \$72.3 million in FY 2021 and by \$271.3 million ongoing beginning in FY 2022.

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

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

Net All Funds	FY 2020	FY 2021	FY 2022
	\$0	\$(72,283,000)	\$(271,251,000)

**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)(c)

Enactment of this bill could save individuals on average \$158 and corporations on average \$140 annually in income tax for aggregate savings of \$271.3 million beginning in FY 2022.

**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.