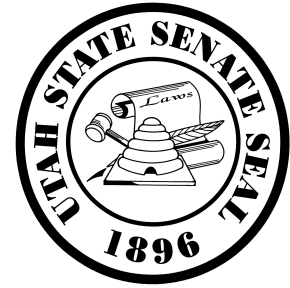




Fiscal Note
H.B. 427 1st Sub. (Buff)
 2020 General Session
 Income Tax Reductions
 by Seegmiller, T. (Seegmiller, Travis.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(21,725,000)	\$(21,725,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund, One-time	\$0	\$(21,725,000)	\$(58,485,000)
Total Revenues	\$0	\$(21,725,000)	\$(58,485,000)

Enactment of this bill could reduce the Education Fund by \$21,725,000 one-time in FY 2021 and \$58,485,00 one-time in FY 2022 as a result of the one-time tax rate reduction authorized in the bill. The total reduction for tax year 2021 is an estimated revenue loss of \$80,210,000.

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	\$(21,725,000)	\$(58,485,000)

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 reduce income tax liability for businesses and individuals by 0.06% for tax year 2021 resulting in a one-time cumulative savings of \$80,210,000.

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.