



Fiscal Note

H.B. 430

2020 General Session
Property Tax Relief Amendments
by Seegmiller, T.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(975,600)	\$(975,600)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Local Revenue	\$0	\$(975,600)	\$0
Total Revenues	\$0	\$(975,600)	\$0

Enactment of this legislation may decrease local revenue to the Minimum School Program by \$975,600 one-time in FY 2021 from property tax deferrals.

Expenditures	FY 2020	FY 2021	FY 2022
Education Fund, One-time	\$0	\$975,600	\$0
Local Revenue	\$0	\$(975,600)	\$0
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation could cost \$975,600 one-time from the Education Fund in FY 2021 to offset an equal amount of lost local revenue in the Minimum School Program associated with property tax deferrals.

	FY 2020	FY 2021	FY 2022
Net All Funds	\$0	\$(975,600)	\$0

Local Government

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

Enactment of this legislation could affect county property tax revenue collection in the first year, by delaying collections of up to \$3,532,000 in aggregate, of which approximately \$975,600 would be from the basic levy. Additionally, although the property tax rate would be adjusted to make up for lost revenue in future years, because it is based on a five-year window, collections could lag in future years until the deferred revenue could be completely made up. This legislation could also result in future increases in local government revenue, due to interest payments on deferred property tax. The aggregate impact is unknown.

Individuals & Businesses

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

Enactment of this legislation could result in increased interest payments for individuals who defer their property tax payments; the aggregate impact is unknown.

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.