



Fiscal Note

S.B. 35

2020 General Session
Circuit Breaker Amendments
by Davis, G.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,700,000)	\$0	\$(1,700,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
General Fund	\$0	\$(1,700,000)	\$(1,700,000)
Total Revenues	\$0	\$(1,700,000)	\$(1,700,000)
Enactment of this bill may reduce revenue to the General Fund by \$1.7 million annually.			
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	\$(1,700,000)	\$(1,700,000)

Local Government

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

In the first year of implementation, this bill may result in a \$1.5 million property tax revenue decrease to local taxing entities.
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Individuals & Businesses

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

Enactment of this bill may reduce eligible individuals' tax liability by \$3.2 million annually. On average, the decrease is \$212 for 14,973 individuals. After the first year of implementation, non-eligible individuals may see an increase of \$1.5 million in property tax liability, or an average increase of \$1.07 on a \$250,000 home.

Regulatory Impact

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

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.
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Performance Note

JR4-2-404

No performance note required for this bill
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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.