



Fiscal Note
S.B. 53 1st Sub. (Green)
 2020 General Session
 Calculation of Income Tax Amendments
 by Fillmore, L. (McCay, Daniel.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (146,990,000)	\$ 5,500,000	\$ (141,490,000)

State Government

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

Revenues	FY 2020	FY 2021	FY 2022
Education Fund	\$ 0	\$ (146,990,000)	\$ (146,990,000)
Education Fund, One-time	\$ 0	\$ 5,500,000	\$ 0
Total Revenues	\$ 0	\$ (141,490,000)	\$ (146,990,000)

Enactment of this bill may reduce revenue to the Education Fund by \$141.5 million in FY 2021 and \$147.0 million 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	\$ (141,490,000)	\$ (146,990,000)

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 may reduce eligible taxpayers' corporate tax liability by \$11.3 million in FY 2021 and \$11.1 million in FY 2022. The bill may also reduce eligible taxpayers' individual income tax liability for approximately 400,000 filers by an average of about \$330 for a total reduction of \$130.2 million in FY 2021 and \$135.9 million 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.

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.