



Revised Fiscal Note H.B. 6013

2020 Sixth Special Session
Corporate Income Net Loss Amendments
by Spendlove, R.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(2,800,000)	\$(2,800,000)

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Education Fund, One-time	\$(2,800,000)	\$0	\$0
Total Revenues	\$(2,800,000)	\$0	\$0

Enactment of this bill may reduce revenue to the Education Fund by an estimated \$2.8 million one-time in FY 2021. Depending upon taxpayer circumstances, revenue could decrease by up to \$12 million one-time in FY 2021.

Expenditures	FY 2021	FY 2022	FY 2023
Total Expenditures	\$0	\$0	\$0

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

Net All Funds	FY 2021	FY 2022	FY 2023
	\$(2,800,000)	\$0	\$0

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 the tax liability of businesses with net operating losses by an estimated \$2.8 million one-time in FY 2021. Depending upon taxpayer circumstances, liability could decrease by up to \$12 million.

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.