



## Fiscal Note

### H.B. 86

2021 General Session  
Social Security Tax Amendments  
by Brooks, W.



#### General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(18,285,000)	\$600,000	\$(17,685,000)

#### State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Education Fund	\$0	\$(18,285,000)	\$(18,285,000)
Education Fund, One-time	\$0	\$600,000	\$0
Total Revenues	\$0	\$(17,685,000)	\$(18,285,000)

The enactment of an apportionable, nonrefundable individual income tax credit for taxable social security benefits included in federal adjusted gross income could decrease Education Fund revenues by an estimated \$17.7 million in FY 2022 and \$18.3 million in FY 2023.

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

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

	FY 2021	FY 2022	FY 2023
Net All Funds	\$0	\$(17,685,000)	\$(18,285,000)

#### 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)

Passage of this bill would enact an apportionable, nonrefundable individual income tax credit equal to 4.95% of a claimant's taxable social security benefits included in federal adjusted gross income. A claimant may claim either the existing retirement tax credit or the social security tax credit enacted by this legislation. Enactment of this bill could result in an average annual tax savings of \$280 for an estimated 63,220 individuals in FY 2022 for total savings of approximately \$17.7 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.

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.