



Fiscal Note
H.B. 125 1st Sub. (Buff)
 2021 General Session
 Intergenerational Poverty Solution
 by Thurston, N. (Anderegg, Jacob.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(477,100)	\$(477,100)

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Education Fund, One-time	\$0	\$(18,500)	\$0
Total Revenues	\$0	\$(18,500)	\$0
Enactment of this legislation could reduce state tax revenue to the Education Fund by \$18,500 one-time in Fiscal Year 2022 due to increased eligibility for the state Utah Educational Savings Plan tax credit.			
Expenditures	FY 2021	FY 2022	FY 2023
General Fund, One-time	\$0	\$458,600	\$0
Total Expenditures	\$0	\$458,600	\$0
Enactment of this legislation could cost the Department of Workforce Services \$458,600 one-time from the General Fund in FY 2022 for education savings incentives, associated program administration costs, and one-time system development expenses.			
	FY 2021	FY 2022	FY 2023
Net All Funds	\$0	\$(477,100)	\$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)

Qualifying individuals who contribute to a 529 savings program may be eligible for a state match, up to a maximum of \$300 per family. Individuals who qualify for a state match may be eligible for an additional tax credit amount for the state match portion of the contribution. The additional credit amount could be up to \$15 (.05 x \$300) per family. Since the credit is non-refundable, the fiscal impact of the credit depends on the taxpayer's tax liability.

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.