



Fiscal Note
H.B. 356

2021 General Session
Rural Economic Development Tax
Increment Financing
by Albrecht, C.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(280,000)	\$(50,000)	\$(330,000)

State Government

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

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

Enactment of this legislation could forego revenue to the Education Fund by \$1,400,000 annually as a result of the incentives provided in the bill.

Expenditures	FY 2021	FY 2022	FY 2023
General Fund	\$0	\$280,000	\$280,000
General Fund, One-time	\$0	\$50,000	\$0
Total Expenditures	\$0	\$330,000	\$280,000

Enactment of this legislation could cost the Governor's Office of Economic Development \$280,000 annually and \$50,000 one-time from the General Fund for staff support and current expense to implement the rural incentive program.

	FY 2021	FY 2022	FY 2023
Net All Funds	\$0	\$(330,000)	\$(280,000)

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 could reduce taxes paid by certain taxpayers by \$1,400,000 in aggregate annually.

Regulatory Impact

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

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

Required of the Economic Development and due by February 16, 2021

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.