



Fiscal Note

S.B. 11

2021 General Session
Retirement Income Tax Amendments
by Harper, W.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(45,196,000)	\$1,433,000	\$(43,763,000)

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Education Fund	\$0	\$(45,196,000)	\$(45,196,000)
Education Fund, One-time	\$0	\$1,433,000	\$0
Total Revenues	\$0	\$(43,763,000)	\$(45,196,000)

Enactment of this bill may reduce revenue to the Education Fund by \$43,763,000 in FY 2022 and \$45,196,000 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	\$(43,763,000)	\$(45,196,000)

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 the tax burden in tax year 2021 of 66,895 taxpayers by an average decrease of \$298 for a total decrease of \$19,963,000 for the social security credit, and of 18,094 taxpayers by an average decrease of \$1,315 for a total decrease of \$23,800,000 for the military pension credit.

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.