



Fiscal Note
S.B. 217

2021 General Session
Housing and Transit Reinvestment Zone
Act
by Harper, W.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(115,200)	\$0	\$(115,200)

State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Dedicated Credits Revenue	\$0	\$10,000	\$10,000
Total Revenues	\$0	\$10,000	\$10,000

Enactment of this legislation may increase dedicated credits revenue to the Governor's Office of Economic Development by \$10,000 annually beginning in FY 2022. This bill could impact state tax revenues, however, the impacts are unknown due to several variable factors.

Expenditures	FY 2021	FY 2022	FY 2023
General Fund	\$0	\$115,200	\$115,200
Dedicated Credits Revenue	\$0	\$10,000	\$10,000
Total Expenditures	\$0	\$125,200	\$125,200

Enactment of this bill may cost the Governor's Office of Economic Development \$90,000 ongoing from General Fund and \$10,000 ongoing in Dedicated Credits. The bill may cost the Attorney General's Office \$25,200 from the General Fund for program support. To the extent that local tax incentives forgo basic levy property tax, the bill could lead to higher state costs for Public Education, however the extent of those costs is unknown.

	FY 2021	FY 2022	FY 2023
Net All Funds	\$0	\$(115,200)	\$(115,200)

Local Government

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

Enactment of this bill may result in local governments incurring costs for analytical reports. This bill could impact local tax revenues, however, the impacts are unknown due to several variable factors

Individuals & Businesses

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

Enactment of this legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

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

Required of the Economic Development and due by February 25, 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.