



## Fiscal Note

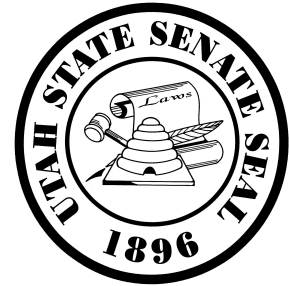
### S.B. 239

2021 General Session

Small Business Job Creation Tax Credit

Act

by Bramble, C.



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(30,317,100)	\$30,000,000	\$(317,100)

#### State Government

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

Revenues	FY 2021	FY 2022	FY 2023
Education Fund	\$0	\$(30,000,000)	\$(30,000,000)
Education Fund, One-time	\$0	\$30,000,000	\$30,000,000
Dedicated Credits Revenue	\$0	\$117,100	\$117,100
Total Revenues	\$0	\$117,100	\$117,100

Enactment of this legislation could reduce revenue to the Education Fund by \$30 million in aggregate beginning in FY 2025 and spread over at least the following three fiscal years. Enactment of this legislation could increase annual fee revenue for the Governor's Office of Economic Development by \$50,000 ongoing beginning in FY 2022, and it could increase annual dedicated credits revenue for the Office of the Attorney General by \$67,100 ongoing beginning in FY 2022.

Expenditures	FY 2021	FY 2022	FY 2023
General Fund	\$0	\$317,100	\$317,100
Dedicated Credits Revenue	\$0	\$117,100	\$117,100
Total Expenditures	\$0	\$434,200	\$434,200

Enactment of this legislation could cost the Governor's Office of Economic Development (GOED) \$250,000 from the General Fund and \$50,000 from dedicated credits ongoing beginning in FY 2022 for costs related to the establishment and administration of the new tax credit, and it could cost the office about \$67,100 from the General Fund ongoing beginning in FY 2022 to pay the Office of the Attorney General (OAG) for legal services. GOED may collect and expend the fee revenue from the fee authorized in the legislation to offset its costs. Enactment could cost OAG about \$67,100 from dedicated credits ongoing beginning in FY 2022 to provide legal services to GOED.

	FY 2021	FY 2022	FY 2023
Net All Funds	\$0	\$(317,100)	\$(317,100)

#### 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)

To the extent that tax credit certificates are issued, eligible businesses may have an aggregate credit to tax liability of up to \$30 million, beginning in FY 2025 and spread over at least the following three fiscal years. Additionally, participating businesses would be affected by the fee assessed in the legislation; the aggregate impact would be \$50,000 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.

**Performance Note**

JR4-2-404

Required of the Economic Development and due by February 26, 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.