



Fiscal Note

H.B. 53

2022 General Session
 Social Security Tax Amendments
 by Brooks, W.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(15,425,000)	\$432,000	\$(14,993,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(15,425,000)	\$(15,425,000)
Education Fund, One-time	\$0	\$432,000	\$0
Total Revenues	\$0	\$(14,993,000)	\$(15,425,000)

Enactment of this legislation could decrease Education Fund revenue by an estimated \$14,993,000 in FY 2023 and \$15,425,000 in FY 2024 as a result of the expanded eligibility for the Social Security benefits tax credit.

Expenditures	FY 2022	FY 2023	FY 2024
Total Expenditures	\$0	\$0	\$0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(14,993,000)	\$(15,425,000)

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 result in an average annual tax savings of approximately \$210 for an estimated 71,257 individuals in tax year 2022.

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.