



**Fiscal Note**  
**H.B. 105**  
 2022 General Session  
 Reductions to Income Tax  
 by Seegmiller, T.



**General, Education, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(320,623,000)	\$(24,100)	\$(320,647,100)

**State Government**

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(320,623,000)	\$(320,623,000)
<b>Total Revenues</b>	<b>\$0</b>	<b>\$(320,623,000)</b>	<b>\$(320,623,000)</b>

Enactment of this legislation could decrease revenue to the Education Fund by approximately \$320.6 million beginning in FY 2023.

Expenditures	FY 2022	FY 2023	FY 2024
Education Fund, One-time	\$0	\$24,100	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$24,100</b>	<b>\$0</b>

Enactment of this legislation could cost the Tax Commission \$24,100 one-time from the Education Fund in FY 2023 to update their systems and forms.

	FY 2022	FY 2023	FY 2024
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(320,647,100)</b>	<b>\$(320,623,000)</b>

**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 legislation could result in a mean income tax decrease of \$198 per individual filer. In FY 2023, the aggregate effect for individual filers is a decrease of approximately \$290.3 million. Enactment of this legislation could also result in an income tax decrease for corporate filers; the mean impact per filer is unknown. In FY 2023, the aggregate effect for corporate filers is a decrease of approximately \$30.3 million.

**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

**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.