



Fiscal Note

H.B. 197

2022 General Session
Income Tax Rate Modifications
by Abbott, N.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(734,163,000)	\$(144,549,000)	\$(878,712,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(734,163,000)	\$(734,163,000)
Education Fund, One-time	\$(60,488,000)	\$(84,061,000)	\$0
Total Revenues	\$(60,488,000)	\$(818,224,000)	\$(734,163,000)

Enactment of this legislation could result in a decrease in revenue to the Education Fund of approximately \$60.5 million one-time in FY 2022, \$818.2 million one-time in FY 2023, and \$734.2 million ongoing beginning in FY2024.

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	\$(60,488,000)	\$(818,224,000)	\$(734,163,000)

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 legislation could result in an average individual income tax decrease of approximately 10.7% and an average corporate income tax decrease of approximately 10.1%.

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 Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

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.