



# Fiscal Note H.B. 268

2022 General Session  
Precious Metal Sales Tax Exemption  
Amendments  
by Brammer, B.



## General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (750,000)	\$ 0	\$ (750,000)

## State Government

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

Revenues	FY 2022	FY 2023	FY 2024
General Fund	\$ 0	\$ (750,000)	\$ (750,000)
Restricted Accounts (FN Only)	\$ 0	\$ (250,000)	\$ (250,000)
<b>Total Revenues</b>	<b>\$ 0</b>	<b>\$ (1,000,000)</b>	<b>\$ (1,000,000)</b>

Enactment of this legislation could reduce state sales tax revenue by \$1.0 million split as follows: (\$750,000) from the General Fund and (\$250,000) from earmarked revenue beginning in FY 2023.

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
<b>Net All Funds</b>	<b>\$ 0</b>	<b>\$ (1,000,000)</b>	<b>\$ (1,000,000)</b>

## Local Government

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

Enactment of this legislation could reduce local sales tax revenue by approximately \$500,000 annually.

## Individuals & Businesses

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

Enactment of this legislation could reduce the tax liability for individuals involved in the purchase of certain precious metals by approximately \$1.5 million in aggregate. The average amount will vary by taxpayer.

## Regulatory Impact

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

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

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.