



Revised Fiscal Note
H.B. 311

2022 General Session
Alternative Fuel Heavy Equipment Tax
Credit
by Ballard, M.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$ (595,700,000)	\$ 56,000,000	\$ (539,700,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$ 0	\$ (595,700,000)	\$ (595,700,000)
Education Fund, One-time	\$ 0	\$ 56,000,000	\$ 0
Total Revenues	\$ 0	\$ (539,700,000)	\$ (595,700,000)

Enactment of this bill is estimated to decrease Education Fund revenues by \$539.7 million in FY 2023 and \$595.7 million in FY 2024. A small portion of the fiscal impact will be offset by the incorporation of the current heavy duty vehicle tax credit into the heavy equipment tax credit.

Expenditures	FY 2022	FY 2023	FY 2024
Other Financing Sources	\$ 0	\$ 4,000,000	\$ 4,000,000
Total Expenditures	\$ 0	\$ 4,000,000	\$ 4,000,000

Enactment of this legislation could cost the Inland Port Authority \$4.0 million to issue grants authorized in the bill. The Authority has indicated that they can absorb these costs.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$ 0	\$ (543,700,000)	\$ (599,700,000)

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)

Individuals or businesses who make a qualifying alternative fuel heavy equipment purchase may realize tax savings of \$539.7 million in aggregate in tax year 2022. Each eligible taxpayer could receive a \$500,000 nonrefundable credit for the purchase of certain alternative fuel heavy duty equipment.

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.