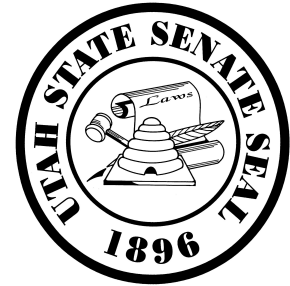




Fiscal Note
H.B. 401

2022 General Session
Property Tax Relief Amendments
by Waldrip, S.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(5,800,000)	\$0	\$(5,800,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
General Fund	\$0	\$(5,800,000)	\$(5,800,000)
Total Revenues	\$0	\$(5,800,000)	\$(5,800,000)

Enactment of this legislation could reduce revenue to the General Fund by \$5.8 million annually as a result of increased circuit breaker credits.

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	\$(5,800,000)	\$(5,800,000)

Local Government

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

Enactment of this legislation could reduce local property tax revenue by \$4,900,000 in the first year and result in a tax shift in all subsequent years.

Individuals & Businesses

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

Enactment of this legislation could result in a decrease in property tax of approximately \$4.9 million and additional circuit breaker credits of approximately \$5.8 million for a total reduction in tax liability of approximately \$10.7 million for those that qualify. Other property taxpayers that do not qualify for circuit breaker credits would see a small tax increase due to a tax shift. It is estimated that the owner of a \$400,000 primary residential home would pay about \$3.36 more in property tax due to this tax shift.

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.