



Fiscal Note
H.B. 456 1st Sub. (Buff)
 2022 General Session
 Digital User Asset Payment Amendments
 by Teuscher, J. (Teuscher, Jordan.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(172,200)	\$(172,200)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Total Revenues	\$0	\$0	\$0

Enactment of this legislation may increase dedicated credits collections by the Tax Commission from a convenience virtual currency payment fee. The amount is unknown.

Expenditures	FY 2022	FY 2023	FY 2024
General Fund, One-time	\$172,200	\$0	\$0
Total Expenditures	\$172,200	\$0	\$0

Enactment of this legislation could cost the Tax Commission \$172,200 one-time from the General Fund in FY 2022 to update tax systems, forms and to provide training. Enactment could also cost the Tax Commission an unknown amount from dedicated credits to contract with a third party to collect and convert virtual currency.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$(172,200)	\$0	\$0

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)

Businesses and individuals paying taxes with virtual currency could pay a convenience virtual currency payment fee to the Tax Commission. The amount is unknown.

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.