



**Fiscal Note**  
**S.B. 48 1st Sub. (Green)**  
2022 General Session  
Income Tax Modifications  
by McCay, D. (McCay, Daniel.)



**General, Education, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$356,000	\$356,000	\$712,000

**State Government**

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$356,000	\$356,000
Education Fund, One-time	\$356,000	\$0	\$0
Total Revenues	\$356,000	\$356,000	\$356,000

Enactment of this legislation could offset anticipated Education Fund revenue declines associated with the social security tax credit and the military retirement tax credit in the amount of \$356,000 ongoing beginning in FY2022.

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	\$356,000	\$356,000	\$356,000

**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 forgo tax credits expected by certain individual filers, in the amount of \$356,000 in aggregate annually beginning in FY2022.

**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.