



## Fiscal Note

### S.B. 59

2022 General Session  
State Income Tax Rate Reduction  
by Vickers, E.



#### General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(78,500,000)	\$53,800,000	\$(24,700,000)

#### State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(78,500,000)	\$(78,500,000)
Education Fund, One-time	\$0	\$53,800,000	\$0
Total Revenues	\$0	\$(24,700,000)	\$(78,500,000)

Enactment of this legislation could decrease revenue to the Education Fund by approximately \$78.5 million ongoing beginning in FY2023, offset by (\$53.8 million) one-time in the first year. These calculations are based on February 2021 revenue estimates and will change as the forecast is updated.

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	\$(24,700,000)	\$(78,500,000)

#### 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 result in a mean income tax decrease of \$46 per individual filer per year for 1.1 million filers. In FY2023, the aggregate effect for individual filers is a decrease of approximately \$23.8 million. Enactment of this legislation could also result in an income tax decrease for corporate filers; the mean impact per filer is unknown. In FY2023, the aggregate effect for corporate filers is a decrease of approximately \$881,000.

#### Regulatory Impact

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

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

No performance note required for this bill
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**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.