



Fiscal Note
S.B. 59 1st Sub. (Green)
2022 General Session
State Income Tax Rate Reduction
by McCay, D. (Vickers, Evan.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(163,748,000)	\$(30,214,000)	\$(193,962,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(163,748,000)	\$(163,748,000)
Education Fund, One-time	\$(11,455,000)	\$(18,759,000)	\$0
Total Revenues	\$(11,455,000)	\$(182,507,000)	\$(163,748,000)

Enactment of this legislation could decrease revenue to the Education Fund by approximately \$11.5 million one-time in FY2022 and \$163.7 million ongoing beginning in FY2023, with an additional one-time impact of \$18.8 million in FY2023 due to forecasted accelerated revenue growth, for a total FY2023 impact of \$182.5.

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	\$(11,455,000)	\$(182,507,000)	\$(163,748,000)

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 an average individual income tax liability decrease of 2.4% and an average corporate income tax liability decrease of 2.2%.

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.