



**Fiscal Note**  
**S.B. 59 3rd Sub. (Ivory)**  
2022 General Session  
Tax Amendments  
by McCay, D. (Snider, Casey.)



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(192,916,000)	\$(29,465,000)	\$(222,381,000)

**State Government**

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(192,916,000)	\$(192,916,000)
Education Fund, One-time	\$(11,455,000)	\$(18,010,000)	\$0
Total Revenues	\$(11,455,000)	\$(210,926,000)	\$(192,916,000)

Enactment of this legislation could decrease revenue to the Education Fund by approximately \$11.5 million one-time in FY2022 and \$18.0 million one-time in FY2023 due to the retrospective effective date of the bill, and \$192.9 million ongoing beginning in FY2023, for a total FY2023 impact of \$210.9 million.

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)	\$(210,926,000)	\$(192,916,000)

**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)

An estimated 1,160,820 Utah individual income tax filers may see tax savings of \$129 on average in tax year 2022. Enactment of an individual and corporate income tax rate cut to 4.85% will reduce tax liability for the majority of individuals and businesses beginning in tax year 2022. The increase in the income-based phaseout thresholds for the social security tax credit could result in an average annual tax savings of \$210 for an estimated 71,257 individuals in tax year 2022. The nonrefundable state earned income tax credit may result in tax savings of \$194 on average for an estimated 81,764 individuals in tax year 2022. Individual tax savings will vary based on filing status, family size, income, and other factors.

**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.