



**Fiscal Note**  
**S.B. 59 5th Sub. (Gray)**  
 2022 General Session  
 Tax Amendments  
 by McCay, D. (Briscoe, Joel.)



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(249,186,000)	\$(28,378,000)	\$(277,564,000)

**State Government**

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(249,186,000)	\$(249,186,000)
Education Fund, One-time	\$(11,455,000)	\$(16,923,000)	\$0
Total Revenues	\$(11,455,000)	\$(266,109,000)	\$(249,186,000)

Enactment of this legislation could decrease revenue to the Education Fund by approximately \$11.5 million one-time in FY2022 and \$16.9 million one-time in FY2023 due to the retrospective effective date of the bill, and \$249.2 million ongoing beginning in FY2023, for a total FY2023 impact of \$266.1 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)	\$(266,109,000)	\$(249,186,000)

**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 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. Individual tax savings will vary based on filing status, family size, income, and other factors. 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 refundable state earned income tax credit may result in annual tax savings/refunds of \$323 on average for an estimated 217,340 individuals in tax year 2022.

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**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.