



Fiscal Note

S.B. 62

2022 General Session
Income Tax Rate Reduction
by McCay, D.



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(571,578,000)	\$(112,536,000)	\$(684,114,000)

State Government

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(571,578,000)	\$(571,578,000)
Education Fund, One-time	\$(47,081,000)	\$(65,455,000)	\$0
Total Revenues	\$(47,081,000)	\$(637,033,000)	\$(571,578,000)

Enactment of this legislation could result in a decrease in revenue to the Education Fund of \$47.1 million one-time in FY2022 and \$571.6 million ongoing beginning in FY2023, with additional one-time loss of \$65.5 million in FY2023 due to forecasted accelerated growth.

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	\$(47,081,000)	\$(637,033,000)	\$(571,578,000)

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 decrease of 10.5% in income tax liability for Utah taxpayers.

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.