



**Fiscal Note**  
**S.B. 70**

2022 General Session  
Social Security Tax Credit Amendments  
by Mayne, K.



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

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(25,668,000)	\$772,000	\$(24,896,000)

**State Government**

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

Revenues	FY 2022	FY 2023	FY 2024
Education Fund	\$0	\$(25,668,000)	\$(25,668,000)
Education Fund, One-time	\$0	\$772,000	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$(24,896,000)</b>	<b>\$(25,668,000)</b>

Enactment of this legislation could decrease Education Fund revenue by an estimated \$24.9 million in FY 2023 and \$25.7 million in FY 2024 as a result of the expanded eligibility for the Social Security benefits tax credit.

Expenditures	FY 2022	FY 2023	FY 2024
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2022	FY 2023	FY 2024
<b>Net All Funds</b>	<b>\$0</b>	<b>\$(24,896,000)</b>	<b>\$(25,668,000)</b>

**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 annual tax savings of \$317 for an estimated 78,538 individuals beginning in tax year 2022.

**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.