General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	**One-time**	**Total**
Net GF/ITF/USF (rev.-exp.)	$(96,034,000)	$(21,851,000)	$(117,885,000)

State Government

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

Revenues	*FY 2023*	*FY 2024*	*FY 2025*
Income Tax Fund	$0	$(96,034,000)	$(96,034,000)
Income Tax Fund, One-time	$(1,669,000)	$(20,182,000)	$0
Total Revenues	$(1,669,000)	$(116,216,000)	$(96,034,000)

Enactment of this bill may reduce Income Tax Fund revenues by an estimated $1,669,000 in FY 2023, $116.2 million in FY 2024, and $96.0 million in FY 2025 as a result of the income and corporate tax rate decrease provided in the legislation.

Expenditures	*FY 2023*	*FY 2024*	*FY 2025*
Total Expenditures	$0	$0	$0

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

	FY 2023	*FY 2024*	*FY 2025*
Net All Funds	$(1,669,000)	$(116,216,000)	$(96,034,000)

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 bill could reduce income taxes for individuals and businesses by an estimated $116.2 million in FY 2024 and $96.0 million in FY 2025 in aggregate. Individual taxpayer impacts will vary based on taxable income, tax credits, 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.

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.