



**Fiscal Note**  
**H.B. 54 1st Sub. (Buff)**  
 2023 General Session  
 Tax Revisions  
 by Eliason, S. (Eliason, Steve.)



**General, Income Tax, and Uniform School Funds**

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (396,800,000)	\$ (85,270,000)	\$ (482,070,000)

**State Government**

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$ (396,800,000)	\$ (396,800,000)
Income Tax Fund, One-time	\$ (6,670,000)	\$ (78,600,000)	\$0
<b>Total Revenues</b>	<b>\$ (6,670,000)</b>	<b>\$ (475,400,000)</b>	<b>\$ (396,800,000)</b>

Enactment of this bill may reduce Income Tax Fund revenues by an estimated \$6,670,000 in FY 2023; \$475,400,000 in FY 2024; and \$396,800,000 in FY 2025.

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

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

Net All Funds	FY 2023	FY 2024	FY 2025
	\$ (6,670,000)	\$ (475,400,000)	\$ (396,800,000)

**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)

This bill will reduce income taxes for individuals and businesses by an estimated \$6,670,000 in FY 2023, \$475,400,000 in FY 2024, and \$396,800,000 in FY 2025 in aggregate. Taxpayer impacts will vary based on each taxpayer's individual circumstances.

**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.