



Fiscal Note
H.B. 88 1st Sub. (Buff)
2023 General Session
Social Security Tax Amendments
by Brooks, W. (Brooks, Walt.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(28,900,000)	\$1,300,000	\$(27,600,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
Income Tax Fund	\$0	\$(28,900,000)	\$(28,900,000)
Income Tax Fund, One-time	\$0	\$1,300,000	\$0
Total Revenues	\$0	\$(27,600,000)	\$(28,900,000)

Enactment of this bill could decrease Income Tax Fund revenue by an estimated \$27.6 million in FY 2024 and \$28.9 million in FY 2025 as a result of the expanded eligibility for the social security benefits tax credit.

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	\$0	\$(27,600,000)	\$(28,900,000)

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 result in an average annual tax savings of \$356 for an estimated 77,640 individuals in FY 2024 for aggregate savings of approximately \$27.6 million.

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.